

COMMERCIAL SYN BAGS LIMITED

Our Company was originally incorporated as "Commercial Synbags Private Limited" at Indore, Madhya Pradesh as a private limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 10, 1984 issued by Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, our Company was converted in to public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of our Company held on March 20, 1993 and the name of our Company was changed to "Commercial Syn-Bags Limited" pursuant to issuance of fresh Certificate of Incorporation dated May 21, 1993 by the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, the name of our Company was changed to "Commercial Syn Bags Limited" and a fresh Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Madhya Pradesh, Gwalior on May 18, 2016. The Corporate Identification Number (CIN) of our Company is "U25202MP1984PLC002669". For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "Our History and Certain Other Corporate Matters" beginning on page 68 and 200 respectively of this Prospectus.

Registered Office: Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore, Madhya Pradesh – 452001, India.

Tel. No.: 0731 - 4279525 / 26; Fax No.: 0731 - 2704210

Contact Person: Ms. Megha Parmar, Company Secretary and Compliance Officer

Email: investors@comsyn.com; Website: www.comsyn.com

PROMOTERS OF OUR COMPANY: MR. ANIL CHOUDHARY, MR. MOHANLAL CHOUDHARY AND SUPER SACK PRIVATE LIMITED

THE ISSUE

PUBLIC ISSUE OF 31,92,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF COMMERCIAL SYN BAGS LIMITED ("THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 24 PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 14 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING RS. 766.08 LAKHS ("THE ISSUE"), OF WHICH 1,68,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 24 PER EQUITY SHARE, AGGREGATING RS. 40.32 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 30,24,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 24 PER EQUITY SHARE, AGGREGATING RS. 725.76 LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01% AND 25.59% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 24 IS 2.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs"). For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 347 of this Prospectus. A copy has been delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI ICDR REGULATIONS"). For further details please refer the section titled 'Issue Information' beginning on page 339 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10 and the Issue price of Rs. 24 per Equity Share is 2.4 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled 'Basis for Issue Price' beginning on page 123 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Company and this Issue, including the risks involved. The Equity Shares 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 Prospectus. Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 19 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME platform of BSE Limited ('BSE'). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated June 21, 2016 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, SME Platform of the BSE shall be the Designated Stock Exchange.

	LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ANTOMATH Capital Advisors (P) Ltd.	PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshva Premises, Behind Family Court Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Tel: +91 22 6194 6724 Fax: +91 22 2659 8690 Website: www.pantomathgroup.com Email: ipo@pantomathgroup.com Investor Grievance Id: ipo@pantomathgroup.com Contact Person: Ms. Kirti Kanoria SEBI Registration No: INM000012110	BIGSHARE SERVICES PRIVATE LIMITED E/2, Ansa Industrial Estate, Sakivihar Road Sakinaka, Andheri (East), Mumbai – 400 072 Tel: +91 22 4043 0200; Fax: +91 22 2847 5207 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Raphael SEBI Registration Number: INR000001385 Investor Grievance Email: investor@bigshareonline.com

ISSUE PROGRAMME



Table of Contents	
SECTION I – GENERAL	
DEFINITION AND ABBREVIATION	
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	
FORWARD LOOKING STATEMENT	
SECTION II – RISK FACTORS	
SECTION III – INTRODUCTION	
SUMMARY OF INDUSTRY	
SUMMARY OF BUSINESS	
SUMMARY OF FINANCIAL STATEMENTS	62
THE ISSUE	
GENERAL INFORMATION	68
CAPITAL STRUCTURE	76
OBJECTS OF THE ISSUE	116
BASIS FOR ISSUE PRICE	123
STATEMENT OF POSSIBLE TAX BENEFITS	126
SECTION IV – ABOUT THE COMPANY	129
OUR INDUSTRY	129
OUR BUSINESS	154
KEY INDUSTRY REGULATIONS AND POLICIES	186
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	200
OUR MANAGEMENT	204
OUR PROMOTER AND PROMOTER GROUP	221
OUR GROUP COMPANIES	227
RELATED PARTY TRANSACTION	232
DIVIDEND POLICY	233
SECTION V – FINANCIAL STATEMENTS	234
FINANCIAL STATEMENTS AS RE-STATED	234
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESUL OPERATION	
FINANCIAL INDEBTEDNESS	
SECTION VI – LEGAL AND OTHER INFORMATION	
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	
GOVERNMENT AND OTHER STATUTORY APPROVALS	
OTHER REGULATORY AND STATUTORY DISCLOSURES	
SECTION VII – ISSUE INFORMATION	
TERMS OF THE ISSUE	
ISSUE STRUCTURE	
ISSUE PROCEDURE RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	
SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	
DECLARATION	438



The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



SECTION I – GENERAL DEFINITION AND ABBREVIATION

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

Company Related Terms

Term	Description
"Commercial Syn Bags	Unless the context otherwise requires, refers to Commercial Syn Bags
Limited" or "Comsyn",	Limited, a public limited Company incorporated under the Companies
"CSBL" or "the Company"	Act, 1956
or "our Company" or "we",	
"us", "our", or "Issuer" or	
the "Issuer Company"	
"you", "your" or "yours"	Prospective investors in this Issue
AOA / Articles / Articles of	Articles of Association of Commercial Syn Bags Limited, as amended
Association	from time to time
Audit Committee	The committee of the Board of Directors constituted as the Company's
	Audit Committee in accordance with Section 177 of the Companies Act, 2013.
Board of Directors/ the	The Board of Directors of Commercial Syn Bags Limited, including all
Board / our Board	duly constituted Committee(s) thereof.
Bankers to the Company	Such banks which are disclosed as bankers to our Company in the chapter
	titled "General Information" on page 68 of this Prospectus.
Company Secretary and	The Company Secretary & Compliance Officer of our Company being
Compliance Officer	Ms. Megha Parmar
Director(s)	Director(s) of Commercial Syn Bags Limited, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each fully paid up
	unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Group Companies	Such Companies as are included in the chapter titled 'Our Group
	Companies' beginning on page 227 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE073V01015
MOA / Memorandum /	Memorandum of Association of our Company, as amended from time to
Memorandum of Association	time.
"Promoter", "Promoters" or	Promoters of our Company being Mr. Anil Choudhary, Mr. Mohanlal
"our Promoters"	Choudhary and Super Sack Private Limited
Promoter Group	Includes such persons and entities constituting our promoter group in
	terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and as
	enlisted in the chapter titled "Our Promoter and Promoter Group"
	beginning on page 221 of this Prospectus.
Peer Reviewed Auditor	Independent Auditor having a valid Peer Review Certificate in our case
	being M/s. Gupta & Ashok. Chartered Accountants.
Registered Office	The Registered office of our Company situated at Commercial House, 3-4,
	Jaora Compound, M.Y.H. Road, Indore, Madhya Pradesh 452001
RoC / Registrar of	The Registrar of Companies, Madhya Pradesh, Gwalior located at 3rd
Companies	Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior, Madhya
	Pradesh
Shareholders	Shareholders of our Company



Term		Description
"Statutory	Auditor"	The Statutory Auditor of our Company, being M/s. Gupta & Ashok,
"Auditor"		Chartered Accountants.

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an
	Applicant as proof of registration of the Application.
Allocation of	The Allocation of Equity Shares of our Company pursuant to Issue of
Equity Shares	Equity Shares to the successful Applicants
Allot/ Allotment/ Allotted	Unless the context otherwise requires, issue and/ allotment of Equity
	Shares of our Company pursuant to the Issue to successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have
	been allotted Equity Shares after the Basis of Allotment has been
100	approved by the Designated Stock Exchange.
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of
	our Company through ASBA in terms of the Prospectus.(All the
	applicants should make application through ASBA only).
	An indication to make an offer during the Issue Period by an Applicant
	pursuant to submission of an Application Form, to subscribe for or
Application	purchase our Equity Shares at Issue Price, including all revisions and
	modifications thereto, to the extent permissible under the SEBI ICDR
	Regulations
Application Amount	The number of Equity Shares applied for and as indicated in the
	Application Form multiplied by the price per Equity Share payable by the
A 11 11 11 11 11 11 11 11 11 11 11 11 11	Applicants on submission of the Application Form.
Application Collecting	1. an SCSB, with whom the bank account to be blocked, is maintained
Intermediaries / Designated Intermediaries	2. a syndicate member (or sub-syndicate member), if any
Intermediaries	3. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as
	eligible for this activity) ('broker')
	4. a depository participant ('DP') (whose name is mentioned on the
	website of the stock exchange as eligible for this activity)
	5. a registrar to an issue and share transfer agent ('RTA') (whose name is
	mentioned on the website of the stock exchange as eligible for this
	activity)
Application Form	The form, whether physical or electronic, in terms of which the Applicant
	shall make an application to subscribe to the Equity Shares of our
	Company.
Application Supported by	An application, whether physical or electronic, used by all Applicants to
Blocked Amount / ASBA	make application authorizing a SCSBs to block the application amount in
	the ASBA Account maintained with such SCSBs.
ASBA Account	Account maintained by an ASBA applicant with SCSBs which will be
	blocked by such SCSBs to the extent of the appropriate Application
	Amount and as defined in the Application Form.
ASBA Application	Locations at which ASBA Applications can be uploaded by the SCSBs,
Location(s) / Specified Cities	namely Mumbai, New Delhi, Chennai, Kolkata and Indore
Banker(s) to the Issue/Public	The banks which are clearing members and registered with SEBI as



Term	Description
Issue Banker(s)	Banker with whom the Public Issue Account will be opened and in this
	case being ICICI Bank Limited and IndusInd Bank Limited
Public Issue Account	An agreement entered into on May 18, 2016 between our Company, Lead
Agreement	Manager, Bankers and Refund Banker to the Issue and Registrar to the
	Issue for collection of the application amounts on the terms and condition
	thereof.
Basis of Allotment	The basis on which the Equity Shares will be allotted to successful
	applicants under the issue which is described in the chapter titled "Issue
D 1 C	Procedure" beginning on page 347 of this 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 BSE on the following link:-
	http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?e
	xpandable=6
CAN or Confirmation of	The note or advice or intimation sent to each successful Applicant
Allocation Note	indicating the Equity Shares which will be Allotted, after approval of
	Basis of Allotment by the Designated Stock Exchange.
Collecting Depository	A depository participant as defined under the Depositories Act, 1996,
Participant or CDP	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
Client ID	Client Identification Number maintained with one of the Depositories
	in relation to demat account.
	Centres at which the Designated Intermediaries shall accept the
	Application Forms, being the Designated SCSB Branch for SCSBs,
Collecting Centres	Specified Locations for Syndicate, Broker Centres for Registered Brokers,
	Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branches of	
SCSBs Branches of	Issue made by the Applicants with the Lead Manager, the Registrar to the
SCSES	Issue and the Stock Exchanges, a list of which is provided on
	http://www.sebi.gov.in or at such other website as may be prescribed by
	SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN,
	Occupation and Bank Account details.
	Depositories registered with SEBI under the Securities and Exchange
Depositories	Board of India (Depositories and Participants) Regulations, 1996, as
	amended from time to time, being NSDL and CDSL
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1996.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application
	Form from the ASBA Applicant and a list of which is available on
	http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-
Designated Date	Certified-Syndicate-Banks-under-the-ASBA-facility The date on which the amount blocked by the SCSBs is transferred from
Designated Date	the ASBA Accounts to the Public Issue Account or the amount is
	unblocked in the ASBA Account, as appropriate, after the issue is closed,
	following which the equity shares shall be allotted to the successful
	rane are equity blines bline of allotted to the successful



Term	Description
10111	applicants in terms of this Prospectus.
Designated Stock Exchange	SME Exchange of BSE Limited
Draft Prospectus	The Draft Prospectus dated June 7, 2016 issued in accordance with
Brait Prospectas	Section 26 of the Companies Act, 2013 and filed with BSE under SEBI
	(ICDR) Regulations.
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application
	Forms. The details of such Designated CDP Locations, along with names
	and contact details of the Collecting Depository Participants eligible to
	accept Application Forms are available on the website of the Stock
	Exchanges (<u>www.nseindia.com</u> and <u>www.bseindia.com</u>) and updated
	from time to time
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application
	Forms. The details of such Designated RTA Locations, along with the
	names and contact details of the RTAs are available on the website of the
	Stock Exchanges (<u>www.nseindia.com</u> and <u>www.bseindia.com</u>) and
	updated from time to time
Eligible NRI	NRIs 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
	Prospectus constitutes an invitation to subscribe for the Equity Shares
	offered herein on the basis of the terms thereof.
FII / Foreign Institutional	Foreign Institutional Investor (as defined under SEBI (Foreign
Investors	Institutional Investors) Regulations, 1995, as amended) registered with
First/Cala Applicant	SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
General Information	The General Information Document for investing in public issues prepared
Document	and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated
Document	October 23, 2013, notified by SEBI.
Issue Closing Date	Tuesday, July 5, 2016
Issue Opening Date	Thursday, June 30, 2016
Issue Period	The period between the Issue Opening Date and the Issue Closing Date
15500 1 0110 0	inclusive of both days and during which prospective Applicants can
	submit their Applications.
Issue Price	The price at which Equity Shares are being issued and allotted by our
	Company under this Prospectus being Rs. 24/- per Equity Share of face
	value of Rs. 10 each fully paid.
Issue Proceeds	Proceeds to be raised by our Company through this Issue being Rs. 766.08
	lakhs, for further details please refer chapter title "Objects of the Issue"
	beginning on page 116 of this Prospectus.
Issue/ Issue Size/ Initial	Public Issue of 31,92,000 Equity Shares of face value Rs. 10 each fully
Public Issue/ Initial Public	paid of Commercial Syn Bags Limited for cash at a price of Rs. 24 per
Offer/ Initial Public Offering/	Equity Share (the "Issue Price") (including a premium of Rs.14 per
IPO	Equity Share) aggregating up to Rs. 766.08 Lakhs.
Issue Agreement	The agreement dated May 20, 2016 between our Company and the Lead
	Manager, pursuant to which certain arrangements are agreed to in relation
	to the Issue.
LM / Lead Manager	The Lead Manager for the Issue being Pantomath Capital Advisors Private
	Limited, SEBI registered Category I Merchant Banker.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the



Term	Description
	SME Platform of BSE Limited
Market Maker	Market Maker appointed by our Company from time to time, in this case
	being Rikhav Securities Limited who has agreed to receive or deliver the
	specified securities in the market making process for a period of three
	years from the date of listing of our Equity Shares or for any other period
	as may be notified by SEBI from time to time
Market Making Agreement	The Market Making Agreement dated May 20, 2016 between our
	Company, Lead Manager and Market Maker.
Market Maker Reservation	The reserved portion of 1,68,000 Equity Shares of face value of Rs. 10
Portion	each fully paid at an Issue Price of Rs. 24 each to be subscribed by Market
	Maker in this Issue.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds)
	Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 30,24,000
	Equity Shares of face value Rs. 10 each fully paid of Commercial Syn
	Bags Limited for cash at a price of Rs. 24 per Equity Share (the "Issue
	Price") aggregating up to Rs. 725.76 Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the
	Company.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II
	dated November 23, 2005 of Government of India published in the official
	Gazette of India.
Non Institutional Investors or	All Applicants, including Category III FPIs that are not QIBs (including
NIIs	Anchor Investors) or Retail Individual Investors, who have apply for
	Equity Shares for an amount of more than Rs. 200,000 but not including
	NRIs other than Eligible NRIs
Other Investors	Investors other than Retail Individual Investors. These include
	individual applicants other than retail individual investors and other
	investors including corporate bodies or institutions irrespective of the
	number of specified securities applied for.
Overseas Corporate Body /	Overseas Corporate Body means and includes an entity defined in clause
OCB	(xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of
	General Permission to Overseas Corporate Bodies (OCB's) Regulations
	2003 and which was in existence on the date of the commencement of
	these Regulations and immediately prior to such commencement was
	eligible to undertake transactions pursuant to the general permission
	granted under the Regulations. A company, partnership, society or other
	corporate body owned directly or indirectly to the extent of at least 60%
	by NRIs, including overseas trusts, in which not less than 60% of
	beneficial interest is irrevocably held by NRIs directly or indirectly and
	which was in existence on October 3, 2003 and immediately before such
	date had taken benefits under the general permission granted to OCBs
Damas and Dama	under FEMA. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association,
	unincorporated organization, body corporate, corporation, Company,
	partnership firm, limited liability partnership firm, joint venture, or trust or
	any other entity or organization validly constituted and/or incorporated in
Dungangan	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



Term	Description
Term	provisions of Section 26 of the Companies Act, 2013 containing, inter-
	alia, the issue size, the issue opening and closing dates and other
	information
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue i.e. ICICI Bank
Fublic Issue Account	Limited and IndusInd Bank Limited under Section 40 of the Companies
	_
	Act, 2013 to receive monies from the SCSBs from the bank accounts of
On alificat	the ASBA Applicants on the Designated Date.
Qualified Institutional	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the
Buyers or QIBs	SEBI (ICDR) Regulations 2009
Refund Bank/Refund Banker	Bank which is/are clearing member(s) and registered with the SEBI as
	Bankers to the Issue at which the Refund Account will be opened, in this
	case being ICICI Bank Limited
Refund Account	Account from which Application monies to be refunded to the applicants
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"
	(except Syndicate/Sub-Syndicate Members) who hold valid membership
	of either BSE or NSE having right to trade in stocks listed on Stock
	Exchanges, through which investors can buy or sell securities listed on
	stock exchanges, a list of which is available on
	http://www.bseindia.com/members/MembershipDirectory.aspx &
	https://www1.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar / Registrar to the	Registrar to the Issue being Bigshare Services Private Limited.
Issue / RTI	Registral to the issue being bigshare services Fitvate Limited.
	Registrar and share transfer agents registered with SEBI and eligible to
Registrar and Share Transfer	procure Applications at the Designated RTA Locations in terms of
Agents or RTAs	circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015
	issued by SEBI
Davisian Farm	The Form used by Applicants to modify the quantity of Equity Shares in
Revision Form	any of their Application Forms or any Previous Revision Form(s)
Reserved Category /	Categories of persons eligible for making application under reservation
Categories	portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as
	provided under the SEBI ICDR Regulations, 2009
Retail Individual	Individual applicants (including HUFs in the name of Karta and Eligible
Investors/RIIs	NRIs) who have applied for an amount less than or equal to Rs. 2,00,000
	in this Issue.
SEBI (Foreign Portfolio	Securities and Exchange Board of India (Foreign Portfolio Investors)
Investor) Regulations	Regulations, 2014.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and
SEBT Eisting Regulations	Disclosure Requirements) Regulations, 2015 and includes the agreement
	to be entered into between our Company and the Stock Exchange in
	relation to listing of Equity Shares on such Stock Exchange.
Self Certified Syndicate	A Bank which is registered with SEBI under SEBI (Bankers to an Issue)
Bank or SCSB	Regulations, 1994 and offers services of ASBA including blocking of
Dank of SCSD	
	bank account, a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-
	Certified-Syndicate-Banks-under-the-ASBA-facility
CME Distform of DCE	·
SME Platform of BSE	The SME Platform of BSE for listing of Equity Shares offered under Chapter VP, of the SEPI (ICDR) Regulations which was approved by
	Chapter XB of the SEBI (ICDR) Regulations which was approved by
	SEBI as an SME Exchange on September 27, 2011



Term	Description
SME Exchange	SME Platform of the BSE Limited
	Collection centres where the SCSBs shall accept application forms, a list
Specified Locations	of which is available on the website of the SEBI (www.sebi.gov.in) and
	updated from time to time.
Underwriters	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated May 20, 2016 entered into amongst the Underwriter
	and our Company.
Working Days	(i) Till Application / Issue closing date: All days other than a Saturday,
	Sunday or a Public holiday;
	(ii) Post Application / Issue closing date and till the Listing of Equity
	Shares: All trading days of stock exchanges excluding Sundays and
	bank holidays in accordance with the SEBI circular no.
	SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Terms

Term	Description
AAGR	Average Annual Growth Rate
ABS	Acrylonitrile Butadiene Styrene
AIFTMA	All India Flat Tape Manufacturer's Association
ARMs	Additional Revenue Measures
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
BBB	Better Business Bureaus
BMW	Bayerische Motoren Werke AG
BOPP	Biaxially Oriented Polypropylene
BSE	BSE Limited
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed
	in the BSE (Bombay Stock Exchange)
CAGR	Compounded Annual Growth Rate
CAP	Corrective Action Plan
CARE	Credit Analysis & Research Limited
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CLCSS	Credit Linked Capital Subsidy Scheme
CPI	Consumer Price Index
Credit Suisse	Credit Suisse Business Analytics India
CSO	Central Statistics Office
DoNER	Development of North Eastern Region
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
FDI	Foreign Direct Investment
FIBC	Flexible Intermediate Bulk Container
FICCI	Federation of Indian Chambers of Commerce and Industry
FOB	Free On Board
FPI	Foreign Portfolio Investment
FPS	Focus Product Scheme
FY	Financial Year
GDP	Gross Domestic Product
Gsm	Grams per square metre
GST	Goods and Services Tax



Term	Description
GVA	Gross Value Added
HDPE	High-density Polyethylene
HTC	High Tech Computer Corporation
IE E	Industrialized Economies
IIP	Index of Industrial Production
IMF	International Monetary Fund
ISO	International Organization for Standardization
JV	Joint Venture
L America	Latin America
LDPE	Low-density Polyethylene
LLDPE	Linear Low-density Polyethylene
M^3	meter cube
MM	Millimetre
MAT	Minimum Alternative Tax
MnTPA	Million Tonnes Per Annum
M-o-M	Month-on-Month
MoS	Minister of State
MSECDP	Micro and Small Enterprises- Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
Mtr	Meter
MUDRA	Micro Units Development & Refinance Agency Ltd.
MYEA	Mid-Year Economic Analysis
	The National Institution for Transforming India Aayog
NITI Aayog NMP	National Manufacturing Policy
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
PAT	Profit After Tax
PBIDT	
PC	Profit before Interest, Depreciation and Tax Pay Commission
PC	Polycarbonate
PE	Polyethylene
PET	
PMEGP	Poly Ethylene Terephthalate Prime Minister's Employment Concretion Programme
	Prime Minister's Employment Generation Programme
PMI	Purchasing Managers' Index
PMMY	Pradhan Mantri MUDRA Yojana Prime Minister's Office
PMO POM	
PP	Poly Oxy Methylene
PPP	Polypropylene Power Power Positive
	Purchasing Power Parity
PS	Polystyrene Dywified Toronbtholic Acid
PTA PVC	Purified Terephthalic Acid
	Polyvinyl Chloride
PVC	Polymerization of Vinyl Chloride
RFID	Radio-frequency identification
RIRI	Rational Investor Ratings Index
SEZ	Special Economic Zone
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SMEs	Small And Medium Enterprises



Term	Description			
Sq. mtr.	Square meter			
SSI	Small Scale Industries			
TADF	Technology Acquisition and Development Fund			
TOI	Total Operating Income			
TUFS	Technology Up-gradation Fund Scheme			
UAE	United Arab Emirates			
UAM	Udyog Aadhaar Memorandum			
UAN	Udyog Aadhaar Number			
UK	United Kingdom			
UNIDO	United Nations Industrial Development Organisation			
UP	Uttar Pradesh			
US Fed	United States Federal Reserve			
US\$/ US dollar	United States Dollar, the official currency of United States of America			
US/ U.S./ USA	United States of America			
WEO	World Economic Outlook			
WPI	Wholesale Price Index			
YoY	Year-on-Year			

Conventional and General Terms / Abbreviations

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



Term	Description
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that
Total Marie Control	have ceased to have effect upon notification of the Notified Sections) and
	the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the
,	notification of the notified sections
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central
	Depository Services Limited); Depositories registered with the SEBI
	under the Securities and Exchange Board of India (Depositories and
	Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary
	items
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time
	and the regulations framed there under
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and
	registered with the SEBI under applicable laws in India
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility
	criteria prescribed under regulation 4 and has been registered under
	Chapter II of Securities And Exchange Board Of India (Foreign Portfolio
	Investors) Regulations, 2014, which shall be deemed to be an intermediary
	in terms of the provisions of the SEBI Act,1992
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors)
***	Regulations, 1995, as amended from time to time.
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance,
EVO	Government of India
FVCI	Foreign Venture Capital Investor registered under the Securities and
	Exchange Board of India (Foreign Venture Capital Investor) Regulations,
E4	2000
Ft	Foot
FV FV	Face Value
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number



Term	Description	
GoI/ Government	Government of India	
HNI	High Networth Individual	
HUF	Hindu Undivided Family	
ICDR Regulations/ SEBI		
Regulations/ SEBI (ICDR)	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as	
Regulations/Regulations	amended from time to time	
Indian GAAP	Generally Accepted Accounting Principles in India	
ICAI	Institute of Chartered Accountants of India	
IFRS	International Financial Reporting Standards	
IPO	Initial Public Offering	
IRDA	Insurance Regulatory and Development Authority	
I. T. Act	The Income Tax Act, 1961, as amended.	
IT Authorities	Income Tax Authorities	
IT Rules	The Income Tax Rules, 1962, as amended from time to time	
INR	Indian National Rupee	
Key Managerial Personnel /	The officers declared as a Key Managerial Personnel and as mentioned in	
KMP	the chapter titled "Our Management" beginning on page 204 of this	
	Prospectus	
KVA	Kilovolt-ampere	
LM	Lead Manager	
Ltd.	Limited	
Mn	Million	
MoA	Memorandum of Association	
MoF	Ministry of Finance, Government of India	
MoU	Memorandum of Understanding	
MD	Managing Director	
MICR	Magnetic Ink Character Recognition	
N/A or N.A.	Not Applicable	
NAV	Net Asset Value	
NBFC	Non Banking Finance Company	
Net Worth	ů A V	
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the	
	aggregate of miscellaneous expenditure (to the extent not adjusted or	
	written off) and the debit balance of the profit and loss account	
NOC	No Objection Certificate	
NR	Non Resident	
NRE Account	Non Resident (External) Account	
NRI Account	Non Resident Indian, is a person resident outside India, who is a citizen of	
INKI	India or a person of Indian origin and shall have the same meaning as	
	ascribed to such term in the Foreign Exchange Management (Deposit)	
NRO Account	Regulations, 2000, as amended from time to time Non Resident Ordinary Account	
NSDL	National Securities Depository Limited	
NI Act	Negotiable Instruments Act, 1881	
OCB	Overseas Corporate Bodies	
p.a.	per annum	
PAN	Permanent Account Number	
PAT	Profit After Tax	



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



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

Notwithstanding the following: -

- i. In the section titled "Main Provisions of the Articles of Association" beginning on page 392 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled "Financial Statements" beginning on page 234 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled "*Risk Factor*" beginning on page 19 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled "Statement of Possible Tax Benefits" beginning on page 126 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 283 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.



PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 234 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled 'Financial Statements' beginning on page 234 of this Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

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

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



Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section – Risk Factors on page 19 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.



FORWARD LOOKING STATEMENT

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 19 and 283 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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



SECTION II – RISK FACTORS

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

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 154, "Our Industry" beginning on page 129 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 283 of this Prospectus as well as other financial information contained herein.

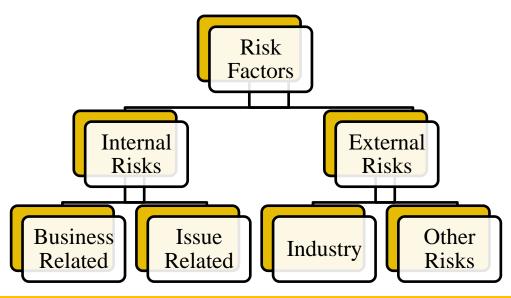
The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page 3 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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





INTERNAL RISKS

A. Business Related Risks

1. Our Company, Promoters and Directors are involved in certain litigations which are currently pending at various stages with relevant authorities. Currently, our Company is also involved in a criminal proceeding and certain other tax related proceedings; any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.

There is a Criminal litigation against the company the outcome of which may hold the occupier responsible under the Factories Act, 1948. The term 'Occupier' in case of a Company includes any one of the Directors. On contravention of any of the provisions of the Factories Act, 1948 an occupier or manager of the factory shall be guilty of an offence and punishable with imprisonment for a term of two years or fine of Rs. 1 lakh or both and in case of continued conviction further fine of Rs. 1,000/for each day on which contravention is so continued. The case is currently pending with concerned authority and any unfavourable decision in the same may adversely affect the company and hold any of its Directors (in case of our company "the Occupier") responsible which may affect our business operations.

Further, there are penalties imposed in last five years on Our Company and Directors and also there are pending notices against our Companies; the same have been disclosed in detail in chapter titled "Outstanding Litigation and Material Developments." The Company does not have any Subsidiary as on date of this prospectus and there are no legal proceedings by or against our Directors, Promoters and Group Companies .except as mentioned in the Chapter titled "Outstanding Litigation and Material Developments" A classification of legal proceedings is mentioned below:

Name of Entity	Criminal Proceedin gs	Civil/ Arbitratio n Proceedin gs	Tax Proceedin gs	Labour Dispute s	Consumer Complain ts	Complain ts under Section 138 of NI Act, 1881	Aggregat e amount involved (Rs. In lakhs)
			Compa	ny			
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against	1	Nil	12	Nil	Nil	Nil	7.32



Name of Entity	Criminal Proceedin gs	Civil/ Arbitratio n Proceedin gs	Tax Proceedin gs	Labour Dispute s	Consumer Complain ts	Complain ts under Section 138 of NI Act, 1881	Aggregat e amount involved (Rs. In lakhs)
the Company							
Company			Promot	ers			
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	5	Nil	Nil	Nil	0.12
			Group Com	panies			
By Group Companie s	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companie s	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	2	Nil	Nil	Nil	0.68

For further details involving all disputed or contested tax demands and other claims by relevant authorities, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the same, please refer to chapter titled "Outstanding Litigations and Material Developments" on page 303 of this Prospectus.

Also, there is no assurance that in future, we, our promoters, our directors or group companies may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Company please refer the chapter titled "Outstanding Litigation and Material Developments" on page 303 of this Prospectus.

2. Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.

Our products depend on customer's expectations and choice or demand of the customer as we also produce the products as per particular customer's needs. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers' expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always expanded our capacities



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

3. We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.

We incur expenses in foreign currencies during the normal course of business for purchasing products from our global suppliers at mutually agreed prices. Further, on the export of our products we receive sale proceeds in foreign currency. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our Company to the extent of cost of goods and sales in foreign currency terms. Although we generally hedge our foreign exposure, any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

4. We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business would adversely affect our operations and profitability. Further some of the approvals are required to be transferred in the name of Commercial Syn Bags Limited from Commercial Synbags Limited pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Many of these approvals are granted for fixed periods of time and need renewal on timely basis. Our Company is required to renew such permits, licenses and approvals. Further, we may require new registrations and approvals for any proposed operations, including any expansion of existing operations. While we believe that we will be able to renew or obtain such registrations and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals.

Failure to obtain and renew such registrations and approvals within statutory time frame attracts penal provisions. Further, such non-compliance may result in proceedings against our Company and the Directors and such actions may directly and immediately affect our operations and may have a material adverse effect on our revenues, profits and operations. The material approvals, licences or permits required for our business include trade licence, excise and tax laws, environment laws and shops and establishment licences, as applicable. See "Government and other Statutory Approvals" on page 319 of this Prospectus for further details on the required material approvals for the operation of our business.

Further there name of the company was changed from "Commercial Synbags Limited" to "Commercial Syn Bags Limited." pursuant to Rule 29 of the Companies (Incorporation) Rules, 2014 vide fresh certificate of incorporation dated May 18, 2016. We shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business.

Approvals like TAN and Employees Provident Fund Registration for Unit – I are currently not traceable by the company. Additionally, our company has not applied for change of name of the approval/s mentioned in pending approvals section of Government and Other Statutory Approvals



Chapter. For more information, see chapter "Government and Other Statutory Approvals" on page 319 of this Prospectus.

5. Our Company does not own the land on which our manufacturing facilities are located

Our Company does not own the land on which our manufacturing facilities are located. The land has been taken on lease from Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Limited. If we do not comply with certain conditions of the lease, it may lead to termination of the lease which would have an adverse affect on our operations and there can be no assurance that renewal of lease agreement will be entered into. In the event of non-renewal of lease, we may be required to shift our manufacturing facility to a new location and there can be no assurance that the arrangement our Company enter into in respect of new premises would be on such terms and conditions as the present one.

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

Our Company has established its SEZ facility at Indore Phase – I, Pithampur, Dhar, Madhya Pradesh. A SEZ unit in India is entitled to certain tax incentives and benefits, detailed in the section "Statement of Possible Tax Benefits" beginning on page 126 of this Prospectus subject to the fulfilment of the terms and conditions imposed by the relevant authorities. In the event our Company fails to comply with the said terms and conditions, our Company will not be entitled to such tax incentives and benefits which may have an adverse effect on our results of operations and financial condition. Further, our Company cannot assure you that the Indian Government will not enact laws in the future that would adversely impact the tax incentives and benefits and consequently the tax liabilities and profits of our Company.

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

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

Particulars	For the period ended	period For the year ended			ed	
	December 31, 2015	2015	2014	2013	2012	2011
A. Current Assets						
A. Inventories	1,407.50	1,431.02	1,174.72	852.80	446.02	432.25
B. Trade Receivables	1,725.59	1,506.94	1,650.74	1,065.58	761.03	550.60
C. Cash and Bank						
Balances	179.47	504.43	491.85	340.91	175.31	127.84
D. Short Term Loans &						
Advances	417.23	379.60	302.00	278.11	222.23	223.35
E. Other Current Assets	139.07	135.87	129.84	50.99	10.62	18.96
B. Current Liabilities						
A. Short Term						
Borrowings	1,732.61	1,730.92	1,328.58	801.40	306.45	340.17
B. Trade Payables	457.93	437.36	593.69	346.13	235.39	149.75
C. Other Current						
Liabilities	1,010.32	1,450.46	1,404.30	1,271.37	808.36	773.61
D. Short Term provision	169.98	171.31	94.53	50.18	66.37	27.44



Particulars	For the period ended		For the year ended				
	December 31, 2015	2015	2014	2013	2012	2011	
Working Capital (A-B)	498.00	167.81	328.06	119.33	198.64	62.04	
Inventories as % of total current assets	36%	36%	31%	33%	28%	32%	
Trade receivables as %							
of total current assets	45%	38%	44%	41%	47%	41%	

Our business is working capital intensive and involves a lot of investment in inventory as well as debtors. Our Company intend to continue growing by reaching out to newer customers and also increasing the sales in the existing customers. All these factors may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Issue" beginning on page 116 of this Prospectus.

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

The Promoter Group of our Company does not include certain relatives of our Promoters and/or any entities in which they jointly or severally may have an interest. The aforesaid relatives fall under the definition of 'immediate relatives' as per the SEBI ICDR Regulations but, as such, do not form part of the 'Promoter Group' and nor does they hold any equity shares in our Company. Our Promoters vide letter dated April 21, 2016 has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus. Also the said persons through their respective declarations have expressed their unwillingness to be constituted under the 'Promoter Group' of the Company and have requested that consequently their entities should also not be considered to be part of our 'Promoter Group' and 'Group Companies. Thus these immediate relatives are treated as disassociated from the promoter group though there are no formal disassociation agreements with them. Therefore, the disclosures made in this Prospectus are limited to the extent of information that has been made available in relation to Promoter Group and Group companies. For further details, please refer to chapters titled "Our *Promoter and Promoter Group*" and "Our Group Companies" beginning on page 221 and 227 of this Prospectus.

9. Some of our corporate records including forms filed with the Registrar of Companies are not traceable.

Our Company is unable to trace certain corporate and other documents in relation to our Company including forms filed with the Registrar of Companies prior to the year 2006. Due to change in methods of record keeping on account of technological advancement and computerisation, over the years, certain forms filed with ROC prior to the year 2006 like Return of Allotment, Registration of charges and modification of charges, Increase in Authorised Capital, transfer of Equity Shares etc., could not be traced by our Company. Further online filing of RoC documents was initiated in the year 2006 and all forms prior to the said year were physically filed, hence some of these forms could not be retrieved from Ministry of Corporate Affairs (MCA) portal. Our Company had carried search for the physical copies of the untraceable forms at the office of ROC, Gwalior, but the forms are not available at the office of Registrar of Companies as well. As such under the circumstances elaborated above, Our Company cannot assure you that the filings were made in a timely manner or the information gathered through other available documents of the Company are correct. Also our Company may not



be in a position to attend to and / or respond appropriately to any legal matter due to lack of lost / destroyed records and to that extent the same could adversely affect our business operations.

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

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

Management Perception:- Our main product is PP woven sack/FIBC bags which gets decompose automatically if exposed to sunlight after a definite period of time. Hence there are reduced chances of ban of our product.

11.Our Company has not complied with certain statutory provisions and has made delayed filing of required forms with the Registrar of Companies. Such non-compliances/lapses may attract penalties.

Our Company is required under the Companies Act to make filings with the Registrar of Companies from time to time within the stipulated period. Our Company had on certain occasions made delayed filing of required forms. Further, our Company has not complied with certain statutory provisions including but not limited to the following:

A. Formation of Nomination and Remuneration Committee: As per requirement of Section 178(6) of Companies Act, 2013, all public companies having turnover of Rs. 100 crore or more shall constitute Nomination and Remuneration Committee. Our Company's turnover exceeded the limit of Rs. 100 crore in the financial year 2014-15 as per the audited accounts of our Company and as such we were required to form the said committee. Our Company has now formed the required committee thus complying with the provisions of the Act.

B. Our Company has also made delayed filing of forms like return of allotment, appointment of Director(s), and increase in authorised capital etc.

Such delay/non-compliance may in the future render us liable to statutory penalties and could have serious consequences on our operations.

12. Our Company has no formal agreement or contract with the suppliers or customers.

Our Company does not have any formal agreement or contract with any of the suppliers or customers for purchase of our raw materials and sale of our products. If any of the suppliers or customers does not continue business transactions with us, it shall effect the financial position of our Company. In the event the prices of such raw materials were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to make alternative arrangements for supplies of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition. Our Company generally have good understanding between suppliers and customers based on which our business runs and any discontinuance in the said understanding with the suppliers for receiving raw materials and any customers for their orders may have impact on the operations of our Company.



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

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

14. We are highly dependent on our Top 5 suppliers for uninterrupted supply of raw-materials. Any disruption in supply of raw materials from these suppliers will adversely affect our operations.

We are highly dependent on the suppliers of Polypropylene (PP) Granules which is the prime raw material for our products. We procure our supply of raw materials from various domestic and international suppliers depending upon the price and quality of raw materials. However, our Top 5 suppliers contribute significantly to supply of raw materials. Any disruption of supply of raw materials from these suppliers or our procurement of raw materials at terms not favourable to us can adversely affect our operations and financial cost. The contributions of our top 5 suppliers to our total supplies are as follows:

Particulars	For the year ended March 31, 2015
% of Total Purchase	66%

15. Our indebtedness, including various conditions and restrictions imposed on us under our financing agreements, could adversely affect our ability to grow our business or react to changes in our business environment.

Our total debts as per our restated financial are Rs. 2,782.47 Lakhs as at December 31, 2015 and our Debt Equity ratio was 1.02 as of such date. The agreements in respect of some of the debt contain certain covenants including maintenance of financial ratios, compliance with reporting requirements and other restrictions which may significantly limit our ability to borrow additional money, make capital expenditure and investments etc.

Our indebtedness could:

- Require us to dedicate a substantial portion of our cash flow from operations to payments in respect of our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate expenditures;
- Increase our vulnerability to adverse general economic or industry conditions;
- Limit our flexibility in planning for, or reacting to, competition and/or changes in our business or our industry;
- Limit our ability to borrow additional funds;

There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some or all of our indebtedness. For further details, please see "Financial Indebtedness" beginning on page 293 of this Prospectus.



16.Our Company has not made any alternate arrangements for meeting our fund requirements for the Objects of the issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect business, operations and financial condition.

As on date of this Prospectus, we have not made any alternate arrangements for meeting our fund requirements for one of the objects of the issue i.e. working capital etc. We meet our fund requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our fund requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 116 of this Prospectus.

17. Our auditors have included qualifications on certain matters in their auditor's report

Our statutory auditors for fiscal years 2015, 2014, 2013, 2012, and 2011 have provided certain observations/qualifications in their respective auditor's report. The qualification pertains to non compliance of Accounting Standard 15 regarding provision of gratuity and non provision of leave encashment. Further the statutory auditor's of our Company have also reported certain observations in their reports on the Companies (Auditors Report) Order, 2003. These matters include delay in payment of statutory dues, dues not deposited and taxes not deposited on account of a dispute with the tax authorities, etc. For further details, please refer "Financial Statements as Restated" on page 234 of this Prospectus. Investors should consider the same in evaluating our financial position, cash flows and results of operations.

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

Our Company have taken secured loan from banks by creating a charge over our movable and immovable properties in respect of loans/facilities availed by us. The total amounts outstanding and payable by us for secured loans were Rs. 2,650.65 lakhs as on December 31, 2015. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on our business, financial condition and results of operations. For further details please refer to "Annexure VII- Details of Long Term Borrowings as Restated" and "Annexure IX- Details of Short Term Borrowings as Restated" of chapter titled "Financial Statements as Restated" beginning on page 234 and Financial Indebtedness in chapter titled "Financial Indebtedness" on page 293 of this Prospectus.

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

As at December 31, 2015 our Company has unsecured loans amounting to Rs. 131.82 lakhs from related parties and certain body corporates that are repayable on demand to the relevant lender. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. However it may be noted that of the above loans, repayment of loans from certain body corporates is also one of the objects of this Issue. For further details regarding repayment of unsecured loans sought to be repaid from the proceeds of the Issue, please refer chapter titled "Objects of the Issue" beginning on page 116 of this Prospectus. For further details of unsecured loans of our Company, please refer 'Annexure VII - Details of Long Term Borrowings as Restated' of chapter titled —Financial Statements beginning on page 234 of the Prospectus.



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

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

21. Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 116 of this Prospectus, our Company's management will have flexibility in applying proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use fresh Issue Proceeds towards repayment/ prepayment of certain borrowings availed by our Company, working capital requirements and to meet the issue expenses. We intend to deploy the Net Issue Proceeds in FY 2016-2017 and such deployment is based on strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 116 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 116 of this Prospectus, the management will have flexibility in applying the proceeds received by our Company from the Issue. However, the company shall comply with Section 27 of the Companies Act, 2013 before varying the Objects of the Issue. The Audit Committee will monitor the utilisation of the proceeds of this Issue.

22.Our Group Company Shri Divyashish Plastics Private Limited has not made requisite filings/made delay in filings under various statutory acts applicable to it for the past two years.

Our Group Company Shri Divyashish Plastics Private Limited has not made certain requisite filings/made delay in filings under various Statutory Acts applicable to it for the past few years. Although it has not been furnished with any notices by the RoC/any other statutory authority with respect to this non-compliance, we cannot guarantee that such Company will not be subject to any penalties for the said violations in future. There can be no assurance that such non-compliances by our Group Company may have an adverse impact on our reputation or business.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of



operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 233 of this Prospectus.

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

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

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

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

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

Our Promoter, Super Sack Private Limited and our Group Company, Shri Divyashish Plastics Private Limited are also authorized to deal in same products such as woven sacks, films, bags, etc. in which our Company deals. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, Promoter and our Group Company in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour itself or other company in which our Promoters have interests. There can be no assurance that our Promoter or our Group Company or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

27. Non availability and volatility in the prices of raw material used for manufacturing our products may affect our business. Our manufacturing process requires majorly Polypropylene (PP) Granules as raw material and our cost of production is exposed due to fluctuations in the prices of raw material.

Our manufacturing process majorly requires Polypropylene (PP) granules as raw material. All the products of our Company are highly dependent on PP granules. Granules are made from crude oil which is exposed to crude price in the international market. Any fluctuations in the international price of crude oil affect the price and supply of these raw materials. Further any unavailability of the raw materials in the market may lead to our inability to manufacture and deliver goods to our customers which would adversely affect our business and results of operations.



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

We believe that the plastic industry faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Our Company has taken efforts to maintain a lower attrition among the laborers by facilitating them with various in-house facilities and benefits to our employees. We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

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

29. Our Company is dependent on third party transportation for the delivery of raw materials/ finished product and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

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

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

30. We have in the past faced adverse effect on the business operations and faced delay in manufacturing and supply of goods to the consumers due to port strike.

Our products mainly get transported through water route as our customers base is wide spread across more than 15 countries. The export sales consists of 72.07% and 78.32% for the total sales during the nine months period ended December 31, 2015 and for the financial year ended March 31, 2015 respectively. We have in the past faced adverse effect on the business operations and delays in manufacturing and supply of products to the consumers due to port strike. Any such disruptions in the future could have material and adverse affect on our business, financial condition and results of operations.



31.Our Promoters / Directors/ Members have given personal guarantees in relation to certain debt facilities provided to our Company by our lender. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters/ Directors ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations.

Some of the debt facilities provided to our Company by our lenders stipulate that the facility shall be secured by a personal guarantee of our Promoters/ Directors/ Members. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters/ Directors / Key Managerial Personnel(s) ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations. Further, in an event our Promoters/ Directors/ Members withdraws or terminates his/their guarantee/s or security, the lenders for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled "Financial Indebtedness" beginning on page 293 of this Prospectus.

32. Our Company's logo is not registered under the Trademark Act and we may not be able to effectively protect our intellectual property.

We have filed application for registration of our Company trademarks, which are pending with the Registrar of Trademark. Consequently, our application for the registration of such trademark may be opposed by third parties. In the event we are not able to obtain registration in respect of such trade mark application, we may not be able to obtain statutory protections available under the Trade Marks Act, 1999, as otherwise available for registered logos and trademarks. Consequently, we are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. For details on the trademark applications, kindly refer to chapter titled 'Government and Other Statutory Approvals' appearing on page 319 of this Prospectus.

33. Currently we have an aggregate outstanding export obligation of Rs. 273.84 Lacs, which needs to be fulfilled by March 27, 2017. Failure to meet export obligation would entail payment of the amount of proportionate duty saved together with interest.

Currently, we have an outstanding export obligation of Rs. 273.84 Lacs which needs to be fulfilled by March 27, 2017. This amount pertains to imports made at concessional rate of import duty against advance license. For further information of details of the licenses and outstanding export obligations please refer chapter titled "Our Business" beginning on page 154 of this Prospectus.

34. Our Company has certain contingent liability that may adversely affect our financial conditions.

As on December 31, 2015, our Company has following contingent liabilities as per restated financials of the Company:

Particulars	Amount (Rs in Lakhs)
Claim against Company not acknowledged as debts	2.31
Guarantees	10.65

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled "Financial Statements" on page 234 of this Prospectus.



35. Our Company exports our products to countries including United States of America, United Kingdom, Australia, Germany, Italy, Greece, Spain, New Zealand, etc. Any adverse events affecting these countries could have a significant adverse impact on our results from operations.

We derive our major revenue from operations from export sales. Our Company exports to many countries namely United States of America, United Kingdom, Australia, Germany, Italy, Greece, Spain, New Zealand, etc. Consequently, any adverse changes in these economies such as slowdown in the economy, appreciation of the Indian Rupee vis-à-vis the currencies of these economies, acts of terrorism or hostility targeting these countries, etc. would directly impact our revenues and results from operations. In the event of change in policies or laws in these regions with respect to Environment, Health and Safety (EHS) norms, quality standards, branding or restrictions on usage of certain products/raw materials, our financial condition and business operations may be adversely affected. In case of any contingencies in future due to which we are unable to operate effectively in these markets, our results from operations, revenues and profitability may be adversely affected.

36.In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement, if any, loan availed by our Company, as creditors of the Company etc.

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement, if any; loan availed from them by our Company and credit balance due to them if any against purchases made from entities in which they are interested. For further information, see "Capital Structure" and "Our Management" and "Related Party Transactions" beginning on pages 76, 204 and 232, respectively, of this Prospectus.

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

Our Company has issued 64,69,050 Equity Shares as bonus shares in the ratio of 3 Equity shares for every 1 Equity share held to our shareholders during the last twelve months. For further details of Equity Shares issued, please refer to chapter titled, "Capital Structure" beginning on page 76 of this Prospectus.

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

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high in view of oil prices and other constraints. Our Company is mainly dependent on State Government for meeting our electricity requirements. Any disruption/non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

Management Perception:- Our Company have made contingency arrangement of D. G. Sets to run a part of production machines in absence of power facilities.

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

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour,



workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

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

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

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

Post this Issue, our Promoters and Promoter Group will collectively own 52.15% of our equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

41. Continued operations of our manufacturing facilities are critical to our business and any disruption in the operation of our facilities may have a material adverse effect on our business, results of operations and financial condition.

Our manufacturing facilities is subject to operating risks, such as unavailability of machinery, break-down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Our machines have limited lives and require periodic cleaning as well as annual over hauling maintenance. In the event of a breakdown or failure of such machinery, replacement parts may not be available and such machinery may have to be sent for repairs or servicing. This may lead to delay and disruption in our production process that could have an adverse impact on our sales, results of operations, business growth and prospects.

42. Our operations may be adversely affected in case of industrial accidents at our production facility. Usage and handling of heavy machinery by labour during production process, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our



labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further our plants and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

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

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

44. Substitute to our raw material PP granules could effect our profitability and business operations.

PP granules are the main raw material in our manufacturing process. Any alternate product in the market may make an impact over the production process as well as the business operations of our company, if our Company does not do modification in technology for alternate product.

45. Technology plays a major role in the growth and development of a company

Any change in the technology or the machines which our Company is using becomes out-dated then it shall have a major impact on the expenditure of our Company. Our Company would require making substantial expenditure to purchase the latest technology and bring our Company at a competitive level.

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

Our Company has entered into transactions with our certain related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to "Annexure XXIII Related Party Transactions" in Section "Financial Statements" beginning on page 234 of this Prospectus.

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

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

B. Issue related risk

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

Once listed, we would be subject to circuit breakers imposed by stock exchange in India i.e. BSE Limited, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit



breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

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

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

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

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

The Issue Price of our Equity Shares has been determined by fixed price method. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 123 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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



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

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

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

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

EXTERNAL RISK FACTORS

53. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax



in India, if securities transaction tax has been paid on the transaction. Any gain realised on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of equity shares held for a period of 36 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

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

As stated in the reports of the Auditor included in this Prospectus under chapter "Financial Statements as restated" beginning on page 234, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

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

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

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

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

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

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



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

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

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

While facts and other statistics in this Prospectus relating to India, the Indian economy and the plastic industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Our Industry' beginning on page 129 of the Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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



62. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

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

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

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

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

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

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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



PROMINENT NOTES

- 1. Public Issue of 31,92,000 Equity Shares of face value of Rs. 10/- each of our Company for cash at a price of Rs. 24/- per Equity Share (including a share premium of Rs. 14/- per equity share) ("Issue Price") aggregating upto Rs. 766.08 Lakhs, of which 1,68,000 Equity Shares of face value of Rs. 10/- each will be reserved for subscription by Market Maker to the Issue ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 30,24,000 Equity Shares of face value of Rs. 10 each is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.01% and 25.59%, respectively of the post Issue paid up equity share capital of the Company.
- 2. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "General Information" beginning on page 68 of this Prospectus.
- 3. The pre-issue net worth of our Company was Rs. 2,721.24 Lakhs, Rs. 2,296.17 Lakhs Rs. 1,656.32 Lakhs, Rs. 1,221.85 Lakhs, Rs. 868.77 Lakhs and Rs. 544.62 Lakhs as of December 31, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 respectively. The book value of each Equity Share (adjusted for bonus) was Rs. 31.55, Rs. 26.62, Rs. 19.39, Rs. 14.40, Rs. 10.41 and Rs. 6.73 as of December 31, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 respectively as per the restated financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 234 of this Prospectus.
- 4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. Of Shares held	Average cost of Acquisition (in Rs.)
Mr. Anil Choudhary	4,49,200	4.46
Mr. Mohanlal Choudhary	5,39,000	0.99
Super Sack Private Limited	31,14,000	11.51

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled "Capital Structure" beginning on page number 76 of this Prospectus.

- 5. Our Company has entered into related party transactions during the previous years. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer *Annexure* "XXIII" "Related Party Transactions" under chapter titled "Financial Statements as restated" beginning on page 275 of this Prospectus.
- 6. Investors may note that in case of over-subscription in the Offer, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled "Issue Structure" beginning on page 345 of this Prospectus.
- 7. Except as disclosed in the chapter titled "Capital Structure", "Our Promoter and Promoter Group", "Our Management" and "Related Party Transaction" beginning on pages 76, 221, 204 and 232 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.
- 8. Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 76 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
- 9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
- 10. Investors are advised to refer to the chapter titled "Basis for Issue Price" beginning on page 123 of this Prospectus.



- 11. There are no financing arrangements whereby the Promoter Group, the Directors of our Corporate Promoter, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus with the Stock exchange.
- 12. Our Company was originally incorporated as "Commercial Synbags Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 10, 1984 issued by Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, our Company was converted in to public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of our Company held on March 20, 1993 and the name of our Company was changed to "Commercial Syn-Bags Limited" pursuant to issuance of fresh Certificate of change of name dated May 21, 1993 issued by the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, the name of our Company was changed to "Commercial Syn Bags Limited" and a fresh Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Madhya Pradesh, Gwalior on May 18, 2016. The Corporate Identification Number is U25202MP1984PLC002669.For further details of change of name and registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 200 of this Prospectus.
- 13. Except as stated in the chapter titled "Risk Factors" beginning on page 19, chapter titled "Our Group Companies" beginning on page 227 and chapter titled "Related Party Transactions" beginning on page 232 of this Prospectus, our Group Companies have no business interest or other interest in our Company.



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 industry sources. Neither we nor any other person connected with the Issue have verified this 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 and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 19 and 234 respectively of this Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO PLASTIC INDUSTRY

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

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

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

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

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

GLOBAL ECONOMIC ENVIRONMENT

GLOBAL ECONOMIC OVERVIEW

The global macroeconomic landscape is currently chartering a rough and uncertain terrain characterized by weak growth of world output. The situation has been exacerbated by; (i) declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, (ii) turbulent financial markets (more so equity markets), and (iii) volatile exchange rates. These conditions reflect extreme risk-aversion behaviour of global investors, thus putting many, and in particular, commodities exporting economies under considerable stress.

One important positive outcome in 2015 is the modest pickup in the growth of some of the advanced economies. However, growth in emerging market and developing economies declined for the fifth consecutive year. As a result, overall global economic activity remained subdued in 2015. In its latest Update of the World Economic Outlook (WEO), published on 19 January 2016, the IMF projected



growth in the global economy to improve from 3.1 per cent in 2015, to 3.4 per cent in 2016 and further to 3.6 per cent in 2017. Growth in advanced economies is projected at 2.1 per cent in 2016 and to continue through 2017 at the same rate.

The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large Emerging Market and Developing economies (EMDE) are likely to continue to weigh on their growth prospects in 2016–17. Assessments indicate that mixed inflation developments in the EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year. The WEO update also indicated that India and the rest of emerging Asia are bright spots, with some other countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. World trade volume growth projections have been placed at 2.6 per cent and 3.4 per cent respectively for 2015 and 2016, which is much lower than what was estimated earlier in WEO in October 2015.

(Source-Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

GLOBAL OUTLOOK FOR GROWTH

One important positive outcome in 2015 was the modest pick-up in growth in some of the advanced economies. It might be recalled that after falling in 2009 due to the 2008 global financial crisis, growth in emerging and developing economies rebounded in 2010 and 2011. While advanced economies also exhibited a recovery in 2010 thanks to the large stimuli, global growth continued to be tepid relative to the average of the decade ending 2006, largely on account of the slowdown in advanced economies. Spill over effects of the crisis may have been large, prolonged and bi-directional, given that the global integration is far greater than in the prior decade. This has made the task of projecting global economic outlook arduous. This uncertainty has led to the International Monetary Fund (IMF) revising the global growth outlook in its World Economic Outlook (WEO) four times a year since 2009.

In its latest WEO Update, published on 19 January 2016, the IMF has projected growth in the global economy to go up from 3.1 per cent in 2015 to 3.4 per cent in 2016 and further to 3.6 per cent in 2017, slightly lower than the projection published in October 2015. Growth in advanced economies is revised by 0.2 percentage points in 2016 to 2.1 per cent, to continue through 2017. Growth in the US is expected to remain resilient owing to strengthening of the housing and labour markets. Growth in the euro area is expected to increase due to stronger private consumption supported by lower oil prices and easy financial conditions is expected to outweigh the weakening in net exports. Growth in Japan is also expected to consolidate in 2016, on the back of fiscal support, lower oil prices, accommodative financial conditions, and rising incomes.

Overall global economic activity remained subdued in 2015, as growth in emerging market and developing economies (EMDE) declined for the fifth consecutive year and recovery in advanced economies was modest. This is also attributable to the changing composition of the global economy and relative point contributions to global growth. The fall in the contribution of the EMDEs is not being made good by the advanced economies. A recent feature is that the Chinese economy is gradually slowing down and is transitioning from investment demand to consumption demand and from manufacturing to services. The concern over the spill overs of subdued global growth to other economies through trade channels and weaker commodity prices is manifest in diminishing confidence and increasing volatility in financial markets. In addition, a dual monetary policy-a gradual tightening in monetary policy in the US in the backdrop of its resilient recovery and easy monetary policy in several other major advanced economies has led to continued uncertainties and poses challenges for the year ahead. In the case of EMDEs, growth remained subdued at 4 per cent in 2015, but is projected to increase to 4.3 per cent in 2016 and 4.7 per cent in 2017. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. Assessments indicate that mixed inflation developments in EMDEs reflect the conflicting



implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year.

The 19 January WEO Update also indicated that India and the rest of emerging Asia are bright spots, albeit with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. The IMF's growth forecast for India is 7.5 per cent in 2016 and 2017 and this surpasses the projection of 6.3 per cent and 6.0 per cent respectively for China. The level of global economic activity has a significant and direct bearing on the growth prospects of the emerging economies through trade channels. As per the Update, world trade volume growth projections have been placed at 3.4 per cent and 4.1 per cent respectively for 2016 and 2017 lower by 0.7 percentage points to 0.5 percentage point respectively from WEO, October 2015. The World Bank's Report on Global Economic Prospects (January 2016) also estimated that India will grow by a robust 7.8 per cent in 2016 and 7.9 per cent in the following two years. Compared to other major developing countries, the report maintained that India is well positioned to withstand near-term headwinds and volatility in global financial markets due to reduced external vulnerabilities, a strengthening domestic business cycle, and a supportive policy environment.

(Source-Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from 7.2 per cent in 2014-15, mainly because private final consumption expenditure has accelerated. Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15. Although agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) percent in 2015-16.
- In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 7 3/4 percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 51/2 percent, while measures of underlying trends—core inflation, rural wage growth and minimum support price increases—have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls
- Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels; foreign exchange reserves have risen to US\$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from US\$21.9 billion in April-December 2014-15 to US\$27.7 billion in the same period of 2015-16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. India was consequently well-positioned to absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.



- The fiscal sector registered three striking successes: on-going fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government.
- Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swachh Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at Rs.1.3 lakh crore as against Rs. 0.7 lakh crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs). Indirect tax revenues grew by 10.7 per cent (without ARMs) and 34.2 per cent (with ARMs).
- The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent).

(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

OUTLOOK FOR GROWTH

Real GDP growth for 2015-16 is expected to be in the 7 to 7^{3/4} range, reflecting various and largely offsetting developments on the demand and supply sides of the Indian economy. Before analysing these factors, however, it is important to step back and note one important point. India's long-run potential GDP growth is substantial, about 8-10 percent. But its actual growth in the short run will also depend upon global growth and demand. After all, India's exports of manufactured goods and services now constitute about 18 percent of GDP, up from about 11 percent a decade ago.

Reflecting India's growing globalization, the correlation between India's growth rate and that of the world has risen sharply to reasonably high levels. For the period 1991-2002 this correlation was 0.2. Since then, the correlation has doubled to 0.42. In other words, a 1 percentage point decrease in the world growth rate is now associated with a 0.42 percentage point decrease in Indian growth rates.

Accordingly, if the world economy remains weak, India's growth will face considerable headwinds. For example, if the world continues to grow at close to 3 percent over the next few years rather than returning to the buoyant 4-4½ per cent recorded during 2003-2011, India's medium-term growth trajectory could well remain closer to 7-7½ per cent, notwithstanding the government's reform initiatives, rather than rise to the 8-10 per cent that its long-run potential suggests. In other words, in the current global environment, there needs to be a recalibration of growth expectations and consequently of the standards of assessment.

Turning to the outlook for 2016-17, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

- To measure the demand for India's exports, we calculate a proxy-weighted average GDP growth rate of India's export partners. The weights are the shares of partner countries in India's exports of goods and services. We find that this proxy for export demand growth declined from 3.0 percent in 2014 to 2.7 per cent in 2015, which helps explain the deceleration in India's non-oil exports, although the severity of the slowdown—in fact, a decline in export volume—went beyond adverse external developments. Current projections by the IMF indicate that trading partner growth this demand will improve marginally this year to about 2.8 percent. But the considerable downside risks suggest that it would be prudent not to count on a big contribution to GDP growth from improving export performance.
- On the domestic side, two factors could boost consumption. If and to the extent that the Seventh Pay Commission (7th PC) is implemented, increased spending from higher wages and allowances



of government workers will start flowing through the economy. If, in addition, the monsoon returns to normal, agricultural incomes will improve, with attendant gains for rural consumption, which over the past two years of weak rains has remained depressed.

- Against this, the disappearance of much of last year's oil windfall would work to reduce consumption growth. Current prospects suggest that oil prices (Indian crude basket) might average US\$ 35 per barrel next fiscal year compared with US\$ 45 per barrel in 2015-16. The resulting income gain would amount roughly equivalent to 1 percentage point of GDP an 18 per cent price decline times a share of net oil imports in GDP of 6 percent. But this would be half the size of last year's gain, so consumption growth would slow on this account next year.
- According to analysis done by Credit Suisse, (non-financial) corporate sector profitability has remained weak, falling by 1 percent in the year to December 2015. This decline reflected a sharp deterioration in the financial health of the metals—primarily steel—companies, which have now joined the ranks of companies under severe financial stress. As a result, the proportion of corporate debt owed by stressed companies, defined as those whose earnings are insufficient to cover their interest obligations, has increased to 41 percent in December 2015, compared to 35 percent in December 2014.3 In response to this stress, companies have once again been compelled to curb their capital expenditures substantially.
- Finally, the path for fiscal consolidation will determine the demand for domestic output from government. The magnitude of the drag on demand and output will be largely equal to the size of consolidation, assuming a multiplier of about 1.
- There are three significant downside risks. Turmoil in the global economy could worsen the outlook for exports and tighter financial conditions significantly. Second, if contrary to expectations oil prices rise more than anticipated, this would increase the drag from consumption, both directly, and owing to reduced prospects for monetary easing. Finally, the most serious risk is a combination of the above two factors. This could arise if oil markets are dominated by supply-related factors such as agreements to restrict output by the major producers.
- The one significant upside possibility is a good monsoon. This would increase rural consumption and, to the extent that it dampens price pressures, open up further space for monetary easing.
- Putting these factors together, we expect real GDP growth to be in the 7 to 7 ^{3/4} per cent range, with downside risks because of on-going developments in the world economy. The wider range in the forecast this time reflects the range of possibilities for exogenous developments, from a rebound in agriculture to a full-fledged international crisis; it also reflects uncertainty arising from the divergence between growth in nominal and real aggregates of economic activity.

(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

INDIA'S INCREASING IMPORTANCE TO GLOBAL GROWTH

Despite global headwinds and a truant monsoon, India registered robust growth of 7.2 per cent in 2014-15 and 7.6 per cent in 2015-16, thus becoming the fastest growing major economy in the world. As per the estimates of the International Monetary Fund (IMF), global growth averaged 3.1 per cent in 2015, declining from 3.4 per cent registered in 2014. While growth in advanced economies has improved modestly since 2013, the emerging economies have witnessed a consistently declining trend in growth rate since 2010. It is against this background that the recent Indian growth story appears particularly bright.

India has made striking progress in its contribution to the global growth of Gross Domestic Product (GDP) in Purchasing Power Parity (PPP) terms. PPP represents the number of units of a country's currency required to purchase the same amount of goods and services in the domestic market as the US dollar would purchase in the United States, thus adjusting for purchasing power differentials between



currencies in relevant markets. India's contribution to global growth in PPP terms increased from an average of 8.3 per cent during the period 2001 to 2007 to 14.4 per cent in 2014. During the 1990s, the US's contribution to the global GDP growth in PPP terms was, on an average, around 16 percentage points higher than India's. The picture changed dramatically in 2013 and 2014 when India's contribution was higher than that of the US by 2.2 and 2.7 percentage points respectively. During 1991-2014, low growth in Japan (0.9 per cent annually) resulted in its low contribution (1.5 per cent) to global growth. India and China constitute 42.5 per cent and 53.2 per cent respectively of the total PPP measure of the lower-middle income countries and upper-middle income countries; and hence those country groups largely reflect India's and China's patterns.

The global economy—in particular the global growth powerhouse, China—is rebalancing, leading to an increasing role for India. After the onset of the multiple crises in different parts of the world, India's contribution has become much more valuable to the global economy.

India's share in world GDP has increased from an average of 4.8 per cent during 2001-07 to 6.1 per cent during 2008-13 and further to an average of 7.0 per cent during 2014 to 2015 in current PPP terms (IMF). India's resilience and current levels of reasonably strong growth should, thus, be appreciated in the light of its increasing contribution to global growth.

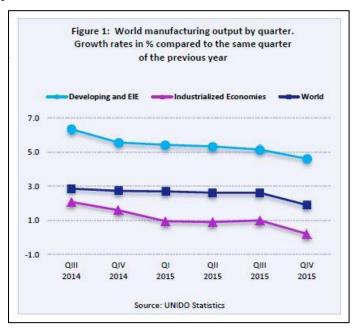
(Source-Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

GLOBAL MANUFACTURING SECTOR

World manufacturing growth in the fourth quarter of 2015

World manufacturing growth slowed down further in the fourth quarter of 2015, with growth rates in both industrialized and developing economies decreasing. Weak business investment and sluggish consumer demand are among the major causes of the deceleration of global manufacturing output growth.

Growth in major emerging industrial economies has weakened, continuing the trend of the first quarter of 2014. China's slowdown and the sharp decline in manufacturing output of Latin American economies are the primary causes for the country group's weaker growth rate. The fall in commodity prices has affected some key emerging commodity export-dependent countries, namely Brazil and South Africa, and has resulted in currency depreciation.





(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

The upturn in manufacturing growth observed in industrialized economies in the third quarter of 2015 did not continue in the fourth quarter of 2015, and this country group's production output decreased significantly. The slowdown in Europe and North America, along with a further decline in East Asian economies, resulted in a sharp deceleration in the country group's manufacturing output growth. In the United States, manufacturing exports slowed as a result of the strong US dollar and the low oil prices. Continued decline in China has also weakened Chinese demand for imports from Europe.

Global manufacturing output growth rose by merely 1.9 per cent in the fourth quarter of 2015, down from a 2.6 per cent revised growth estimate in the third quarter. Slow investment growth, lower commodity and energy prices, weak global demand and geopolitical tensions are among the main causes of the overall flat-lining growth. However, these factors are having different effects on different economies. For example, favourable oil prices have reduced the business costs in oil importing countries, especially in industrialized economies, while oil exporting economies have been subject to increasing financial pressure.

The manufacturing output of industrialized countries rose by 0.2 per cent in the fourth quarter of 2015. This slow growth is attributable to a mixture of weaker growth figures in the United States and Europe and a decline in East Asia's manufacturing output. The question of the robustness of recovery in industrialized economies has been raised in earlier quarterly reports.

The growth of manufacturing output in developing and emerging industrial economies decreased to 4.6 per cent, down from 5.2 per cent growth in the previous quarter. The growth outlook varies between different developing and emerging regions and groups; e.g. manufacturing output grew by 6.1 per cent in developing countries in Asia and the Pacific compared to the same period of the previous year, while it declined by 4.0 per cent in the Latin America region. Manufacturing output has also declined slightly (0.2 per cent) in Africa.

Despite the slower pace of growth, developing and emerging industrial economies were the main drivers of global manufacturing growth. Their combined contribution to global manufacturing growth was around 80 per cent. This indicates the significance of manufacturing activities within the group for the overall global picture.

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

Key Findings on World Manufacturing Sector

On a year-to-year comparison, world manufacturing production grew in all manufacturing sectors in the fourth quarter 2015, with the exception of the manufacture of machinery and equipment and printing and publishing. The global decline in the production output of the manufacture of machinery is attributable to low energy prices. Higher growth rates have been observed in the manufacture of radio and television and of chemicals and chemical products. Growth was positive across all industries in developing and emerging industrial economies, except a slight decline in the manufacture of motor vehicles. Industrialized countries registered negative growth in eight manufacturing industries.

Among the consumer goods production industries, output of wearing apparel grew by 2.2 per cent in developing and emerging markets and by 0.6 per cent in the industrialized country group. The industry's output grew by 16.9 per cent in the Czech Republic, by 14.6 per cent in the United Kingdom, by 12.8 per cent in Egypt, and by 12.3 per cent in Mexico. However, the manufacturing output of the wearing apparel fell sharply in Brazil and Indonesia, by 12.9 per cent and 16.4 per cent, respectively. A significant decline was also observed in wearing apparel production in Canada and Estonia. The production of textiles grew by 4.1 per cent in developing countries while industrialized countries registered a decline of 0.5 per cent in this production. At country level, impressive growth in textiles production was recorded in Argentina,



Estonia and Hungary whereas it dropped sharply in Brazil and Senegal. The production of food and beverages grew at a higher rate (5.2 per cent) in developing countries. As such, output grew by 7.8 per cent in China, by 7.3 per cent in Indonesia and by 5.2 per cent in Romania. Output declined by 10.3 per cent in Tunisia and by 7.0 per cent in Egypt. The food sector was the only manufacturing industry with a positive, albeit poor, growth in Brazil.

The notable growth rate of 10.4 per cent was observed in the manufacture of radio, television and communication equipment in developing and emerging countries, with China, Egypt and India being the leading manufacturers. In industrialized markets, the highest growth rate in this manufacturing sector was seen in France.

The production of motor vehicles fell marginally by 0.4 per cent in developing countries, attributed mainly to the decline in the industry in Latin American economies. The industry's output rose by 4.4 per cent in industrialized countries, with Italy, Spain and Sweden being the top producers worldwide in the fourth quarter of 2015. The manufacturing production of other transport equipment increased at a higher rate in developing countries.

The manufacture of chemicals and chemical products increased considerably in China, Senegal and Tunisia, as well as in Ireland, Netherlands and the Russian Federation. The chemical industry was one of the few industries in the Russian Federation recording a higher growth rate, with a 6.6 per cent increase compared to the previous year.

The production of basic metals, which includes the production of basic iron, basic steel, basic precious and non-ferrous metals, rose by 5.9 per cent in developing countries compared to the same period of the previous year, but dropped by 4.8 per cent in industrialized countries in comparison to the previous year. Manufacturing output grew in China, Indonesia and Macedonia, while it fell in all Latin American economies and in Africa.

In the United States, as the largest driver of growth in industrialized economies, the manufacture of electrical machinery and apparatus and motor vehicles remained strong in the fourth quarter of 2015. However, other industries showed either a decline or a decrease in production output. The combination of low energy prices and expensive currency contributed to the economic slowdown of the United States. Despite its slow economic growth, China's manufacturing output in most industries increased compared to the same period of the previous year. China recorded its highest growth rates in the manufacture of radio and television (10.1 per cent), chemicals and chemical products (9.8 per cent) and the manufacture of basic metals (8.9 per cent).

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

GLOBAL PLASTIC INDUSTRY

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



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

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

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

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

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

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

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

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

INDIAN MANUFACTURING INDUSTRY

Introduction

The Prime Minister of India, Mr Narendra Modi, has launched the 'Make in India' initiative to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

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

Market Size

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

In November 2015, the seasonally adjusted Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 50.3, which indicated expansion for twenty-fifth consecutive month. The services PMI was at 50.1 points in November 2015.



Investments

In a major boost to the 'Make in India' initiative, the Government of India has received investment proposals of over US\$ 3.05 billion till end of August 2015 from various companies.

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

- Canada's Magna International Incorporated has started production at two facilities in Gujarat's Sanand, which will supply auto parts to Ford Motor Co in India and will employ around 600 people at both units.
- Swedish home furnishing brand Ikea has made a long-term plan of opening 25 stores in India by making an investment worth Rs 12,500 crore (US\$ 1.9 billion).
- Siemens has announced that it will invest € 1 billion (US\$ 1.13 billion) in India to add 4,000 jobs to its existing workforce of 16,000 in the country.
- US-based First Solar Inc and China's Trina Solar have plans to set up manufacturing facilities in India. Clean energy investments in India increased to US\$ 7.9 billion in 2014, helping the country maintain its position as the seventh largest clean energy investor in the world.
- Samsung Electronics has invested Rs 517 crore (US\$ 77.82 million) towards the expansion of its manufacturing plant in Noida, Uttar Pradesh (UP). "Samsung India Electronics is committed to strengthen its manufacturing infrastructure and will gradually expand capacity at this plant to meet the growing domestic demand for mobile handsets, as per the company.
- Shantha Biotechnics Private Limited has started building a facility to manufacture Insuman, an insulin product to treat diabetes. Sanofi SA, which acquired Shantha Biotechnics, will invest Rs 460 crore (US\$ 69.24 million) to build the facility.
- BMW and Mercedes-Benz have intensified their localisation efforts to be part of 'Make in India' initiative. "The localisation efforts will reduce the waiting period and accelerate the servicing process of our cars as we had to (previously) depend on our plants overseas for supply and will help us on the pricing front."
- Suzuki Motor Corp plans to make automobiles for Africa, the company's next big bet, as well as for India at its upcoming factory in Hansalpur, near Ahmedabad, Gujarat.
- Taiwan-based HTC has decided to manufacture products in India. HTC is believed to have partnered GDN Enterprises, which has an assembly set up in Noida.
- Foxconn is planning an aggressive expansion in India, building up to 12 new factories and employing as many as one million workers by 2020
- The State Government of Tamil Nadu has signed investment agreements worth Rs 2,42,160 crore (US\$ 36.45 billion) during a two-day Global Investors Meet in September 2015.

Government Initiatives

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

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

• The Government plans to organise a 'Make in India week' in Mumbai between February 13-18, 2016 to boost the 'Make in India' initiative and expects 1,000 companies from 10 key sectors to



participate in the exhibition of innovative products and processes, a hackathon and sessions on urban planning, among other events.

- The National Institution for Transforming India Aayog (NITI Aayog) plans to release a blueprint for various technological interventions which need to be incorporated by the Indian manufacturing economy, with a view to have a sustainable edge over competing neighbours like Bangladesh and Vietnam over the long term.
- Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry, has launched the Technology Acquisition and Development Fund (TADF) under the National Manufacturing Policy (NMP) to facilitate acquisition of Clean, Green and Energy Efficient Technologies, by Micro, Small & Medium Enterprises (MSMEs).
- The Government of India has asked New Delhi's envoys in over 160 countries to focus on economic diplomacy to help government attract investment and transform the 'Make in India' campaign a success to boost growth during the annual heads of missions conference. Prime Minister, Mr Modi has also utilised the opportunity to brief New Delhi's envoys about the Government's Foreign Policy priority and immediate focus on restoring confidence of foreign investors and augmenting foreign capital inflow to increase growth in manufacturing sector.
- The Government of Uttar Pradesh (UP) has secured investment deals valued at Rs 5,000 crore (US\$ 752.58 million) for setting up mobile manufacturing units in the state.
- The Government of Maharashtra has cleared land allotment for 130 industrial units across the state with an investment of Rs 6,266 crore (US\$ 943.13 million)
- Dr Jitendra Singh, Union Minister of State (Independent Charge) of the Ministry of Development of North Eastern Region (DoNER), MoS PMO, Personnel, Public Grievances & Pensions, Atomic Energy and Space, Government of India, has announced the 'Make in Northeast' initiative beginning with a comprehensive tourism plan for the region.
- Government of India has planned to invest US\$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.
- Entrepreneurs of small-scale businesses in India will soon be able to avail loans under Pradhan Mantri MUDRA Yojana (PMMY). The three products available under the PMMY include: Shishu covering loans up to Rs 50,000 (US\$ 752), Kishor covering loans between Rs 50,000 (US\$ 752) to Rs 0.5 million (US\$ 7,520), and Tarun covering loans between Rs 0.5 million (US\$ 7,520) and Rs 1 million (US\$ 15,052).

Road Ahead

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors such as power, oil and gas, and automobile manufacturing that require large capital expenditure and revive the Rs 1,85,000 crore (US\$ 28.42 billion) Indian capital goods business.

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

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

Exchange Rate Used: INR 1 = US\$ 0.015 as on December 17, 2015



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

(Source: India Brand Equity Foundation www.ibef.org)

INDIAN PLASTIC INDUSTRY

A wide variety of plastics raw materials are produced to meet the material needs of different sectors of the economy. These polymeric materials are broadly categorized as commodity, engineering and specialty plastics. Commodity plastics are the major products that account for bulk of the plastics and in turn for petrochemical industry. Commodity plastics comprise of Polyethylene (PE), Polypropylene (PP), Polyvinyl Chloride (PVC) and Polystyrene. While engineering and specialty plastics are plastics that exhibit superior mechanical and thermal properties in a wide range of conditions over and above more commonly used commodity plastics and are used for specific purpose. These include styrene derivatives, polycarbonate, poly methyl methacrylate, polycarbonates, poly oxy methylene (POM) plastics etc. There are three broad types of PE, viz: Low-density Polyethylene (LDPE), High-density Polyethylene (HDPE) and Linear Low-density Polyethylene (LLDPE). Major plastic materials like PE and PP are derived from Ethylene and Propylene respectively, while other plastics such as PVC, PS & ABS and PC are produced from benzene, butadiene and other feedstock.

Packaging industry in India has seen a strong penetration of plastics as compared to global standards. However, agriculture sector still hasn't explored the benefits of plastics to a large extent. Global average for plastics demand in agriculture is ~8% while India is substantially lower at only 2%. India offers strong opportunity for manufacturing of petrochemicals in future with its plan to increase the share of manufacturing in GDP from 16% to 25% by 2022. The increasing demographic dividend, urbanization, growing income levels all support a strong case of increase in both demand and supply of petrochemicals in India. Plastics are the major product that account for bulk of the Indian petrochemical industry.

(Source- Potential of plastics industry in northern India with special focus on plasticulture and food processing -2014, FICCI, Tata Strategic Management Group, www.ficci.com)

FLEXIBLE INTERMEDIATE BULK CONTAINER (FIBC) INDUSTRY

Introduction

Export-oriented Indian Flexible Intermediate Bulk Container (FIBC) industry registered buoyant growth in FY2014 (refers to the period April 01 to March 31) backed by increase in export and domestic demand. During FY2014, the exports of FIBC grew by 77% (in value) and 43% (in volume). The share of exports from India grew by 61% to USA and 54% to UK in FY2014 despite the economic slowdown in these developed markets. The domestic players in the flexible plastic packaging sector have increased their installed capacity or converted the existing installed polywoven sacks manufacturing capacity to manufacture FIBC during last five years (FY2009 – FY2013).

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

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

Consistent Growth in Operations

Growing steadily and taking significant strides since early 2000, the Indian FIBC industry has demonstrated its excellence to become one of the largest manufacturer and exporter in the world. FIBC gained prominence in the Indian packaging industry during the last decade and registered good growth on account of growing export of minerals, chemicals and polymer products which use FIBC for bulk



packaging. The export of FIBC has increased consistently and at a higher rate when compared with other flexible packaging products. Production cuts by major FIBC producing regions such as Turkey, European countries and USA due to elevated cost of production presented an opportunity for India, resulting in a shift in sourcing from India, which is a low cost production centre. The Indian FIBC industry is growing rapidly and has overtaken Turkey to become the world's second largest producer after China. The output of the Indian FIBC industry grew from 40,000 Metric Tonne per Annum (MTPA) in CY2000 to 200,000 MTPA in CY2013 (refer Chart 1 for increase in production of FIBC during the last 10 years)002E

During FY2014, the Indian manufacturers exported FIBC to various companies across 114 countries. The overall direct and indirect supplies has also grown on a Year-on-Year (Y-o-Y) as several Indian packaging companies have expanded their capacity in the home country and made strategic investments in developing economies like Eastern Europe and Latin America that offer higher growth opportunities and reduces dependence on local agents for penetration in the recipient markets.

Indian FIBC export grew at very healthy rate during the FY2011-2014 riding on increased industrial production and a shift towards containers offering enhanced performance and supply chain efficiency. In the domestic market, FIBC is mainly used for bulk-packaging of Purified Terephthalic Acid (PTA), Poly Ethylene Terephthalate (PET), alumina, chemicals and minerals. In recent years, the FIBC usage by mineral industry has superseded that of the petrochemical industry in India. The production cuts by developed economies due to increase in cost of production owing to increasing labour cost coupled with stringent regulatory norms has resulted in increased sourcing from South-Asian countries

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

Healthy demand led Increase in scale of operations and capital employed during last 5 years

The Total Operating Income (TOI) of seven investment grade entities rated by CARE Ratings increased at Compounded Annual Growth Rate (CAGR) of 28% during FY2010 – FY2013 due to increasing acceptability of FIBC as very convenient mode of bulk packaging with enhanced performance and supply chain efficiency. The operating margin (Profit before Interest, Depreciation and Tax; PBIDT) of the companies also remained above 11% during said period. The companies, apart from setting up multiple marketing channels, have also made regular capital investments in creation, expansion and maintenance of state-of-the-art manufacturing facilities to match the increasing demand in international and domestic market (refer Chart 3 for TOI, profitability and installed capacity). However, continuous debt-funded capex towards capacity building-up has increased the interest and depreciation cost of the companies resulted in moderation in PAT margin.

The FIBC industry is working-capital intensive; net working capital (current assets less current liabilities) / operating capital employed remained at 45-50% during the last five years ended on March 31, 2014. It is imperative for companies to invest in enhancing its product portfolio and geographical reach, conduct research for developing customized products for its customers and gain an edge over the competition, also resulting in high working capital intensity. The capital employed (net of intangible assets) of seven investment grade entities rated by CARE in flexible packaging sector is characterized by increasing incremental investment in working capital which was funded through a mix of equity (ploughing back of profits and equity contribution) and bank borrowings

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



SUMMARY OF BUSINESS

OVERVIEW

Our Company was originally incorporated on December 10, 1984 as a private limited company under the name and style of "Commercial Synbags Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior, Subsequently, our Company was converted into a public limited company on May 21, 1993 and the name of our Company was changed to "Commercial Syn-bags Limited". Our Company further changed its name from "Commercial Syn-bags Limited" to "Commercial Syn Bags Limited" vide certificate dated May 18, 2016 issued by Registrar of Companies, Madhya Pradesh, Gwalior.

Our Company is an ISO 9001:2008 certified company engaged in the manufacturing and supply of High Density Polyethylene ("HDPE") / Polypropylene ("PP") woven sacks, Flexible Intermediate Bulk Container ("FIBC"), fabrics & Tarpaulin for domestic as well as export markets. Our product tarpaulin is sold under the brand name "TIGER TARPAULIN" and other range of products under the brand name "COMSYN". Both COMSYN and TIGER TARPAULIN are registered with the Registrar of Trademarks. Further our Company has recently installed flexible packaging machines 1. Roto Gravure Printing machine, 2. Solvent less/Solvent base combi machine, 3. Slitting machines, 4. Pouch machine which are used for printing, lamination and pouching on films. These printed pouches or rolls are then used as packaging materials in the packaging industry.

The manufacturing facilities of our Company are divided into four units namely Unit – I, II and III (all located at Pithampur, Dhar, Madhya Pradesh) and Unit SEZ located at Special Economic Zone, Indore Phase – I, Pithampur, Dhar, Madhya Pradesh. Initially, our Company commenced its business operations in Unit I by manufacturing Tarpaulin and PP woven sacks in the financial year 1985-86. Subsequently, our Company made expansion and set up Unit II in the year 2011 and SEZ Unit in the year 2013. With the view to improve the quality of our products and better utilisation of the waste raw materials, our Company in the year 2014, setup a new manufacturing facility at Unit III for refining the scrap granules generated from the manufacturing of different products.

Our Promoters, Mr. Mohanlal Choudhary and Mr. Anil Choudhary have more than 30 years experience in field of manufacturing of plastic products and have fair knowledge of the products and industry in which our Company operates.

Our customer base is spread across the globe with presence in countries like United States of America, United Kingdom, Australia, Germany, Italy, Spain, New Zealand, etc. The majority of our sales are through exports which contributed 72.07%, 78.32%, 76.35% and 77.77% respectively to our total sales during the nine months period ended December 31, 2015 and for the year ended March 31, 2015, 2014 and 2013 respectively. Our Company have also been recognized by Government of India as an Export House. Our Company has received the following awards as well:

- 1. AIFTMA Award for Export excellence 2006-2007 in woven sacks and fabric SSI Sector at 33th Annual Session
- 2. AIFTMA Export Promotion Award (medium sector) 2009-2010 & 2010-2011 at 35th Annual Session
- 3. AIFTMA Award for Export Excellence for winner in medium scale jumbo bags category for the year 2012-2013 at 36^{th} Annual Session



Our Company's location and manufacturing facilities are as below:-

All the administrative work is handled from the registered office of our Company which is at Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore -452001, Madhya Pradesh.

MANUFACTURING FACILITIES:-

Unit – I	Address
Established immediately after incorporation and has manufacturing machines like Circular looms, Tape manufacturing machines, Stitching machines, Tensile Testing machines, Diesel based generator, Storage room for raw materials, Electric and diesel fork lift for handling material Flexo graphic printing machine Bale press	S-4/1, S-4/2, S-4/3, S-4/3A, Sector – I, Pithampur, Dist. Dhar, Madhya Pradesh
Unit II	Address
Started in the year 2011, our manufacturing facility has facilities such as • Gusseing machine • Rotogravuer printing machine • Automatic Woven Bag Cutting and Sewing (Conversion line) • Three layer blown film plant • Roll to roll flexographic printing machine • Lamination plant • Tarpaulin sealing machines • Bale press • Stitching machines	S-2/1, S-3/1, Sector-I, Pithampur, Dist. Dhar, Madhya Pradesh
SEZ Unit	Address
Started in the year 2013, our Company has following major machines situated at SEZ unit: Cutting machine Stitching machine Balling machine	Plot B-15 to 17, Phase-I, Indore Special Economic Zone, Pithampur, Dist. Dhar, Madhya Pradesh.



Unit III	Address
Started in the year 2014, our Company has one imported machine and one domestic machine for recycling of granules.	S-309, Sector - I, Pithampur, Dist. Dhar, Madhya Pradesh.

OUR PRODUCTS:

Sr. No	Product	Product Name	Range/ Features	Application
1.	Total In Section 19 Se	FIBC (Flexible intermediate bulk container)	Wide range of patterns.	End use in Construction Industry and Agriculture Industry
2.	Asbestos FIBC Asbestos PP Bag Asbestos Platten Bag Asbestos Container Bag	Asbestos Bag	• For removal of asbestos and other hazardous material with an established waste to binder ratio of 1:3.	End use in waste removal Industry
3.	Container Bag (Inner View) Container Bag (Outer View)	Container Bag	 Varies from 20ft to 40ft Designed as per customer need. 	End use in bulk packaging industry as packaging material.
4.		Garden bags/wastage bags	 Garden/wastage bags: U-panel, 4 panel, Circular, Tubular, Max 4 side 4 colors Heavy Duty Wastage Bags: 1/2 m3, 1 m3, 	End used in Household and Waste management



Sr. No	Product	Product Name	Range/ Features	Application
	Small – 50 × 50 × 80 cm Large – 160 × 100 cm 2A. – 200 × 100 × 100 cm and 200 × 150 × 100 cm		2m3 and 3 m3(color: white, green, blue and orange)	
5.		Tarpaulin tarps	 Polyethylene tarpaulin sheets: GSM - 130 to 350 or 350 - 500, Length and width - 6ft and above, Eyelet: Rust proof Eyelets on all Sides and Corners, We provide 3 layers and 5 layers tarpaulin. Stronger with eyelets. PP or PE ropes on the edges and aluminium eyelets for strong fixation points. 	End use in trucks, Ships, Buildings, Green houses, Shelter, Ware houses, Railway Wagons, etc.
6.	RAMA REGISTANCE PROTECTION REGISTANCE PROTECTION REGISTANCE REGIST	BOPP Bags	 Microns: range from 10 to 50 Max Printing length: 35 cm to 120 cm and max width 25 cm to 120 cm Printing size: 1200 mm x 1200 mm. and can be in 8 different colors. MET BOPP, Glossy BOPP Electronic and Chemical engraving 	End use in packaging industry



Sr. No	Product	Product Name	Range/ Features	Application
7.	Page 1	Woven sacks	 BOPP laminated bags Box bags Sand bags Vale bags Bale bags Envelope bags Woven sack with liner Box bag with liner Box bags with lamination 	Pack cement, fertilizer, food grain & seeds, sugar oilseeds, chemicals, bale covers, geo – textile, salt, para dropping packaging etc.
8.		PP Fabric	 Flat / circular PP (polypropylene) HDPE (High Density Polyethylene) 	End use in packaging, sheltering and covering products
9.		Ground covers	 Width: 90 cms to 500 cms Fabric: 70 gsm to 200 gsm 	End use in Agriculture and Horticulture Industry
10.	Spiral Tubing Spiral Tubing	Spiral tubing	 Ranges from 30 cms to 152 cms Durability and unlimited size flexibility 	End use in packaging industry



Sr. No	Product	Product Name	Range/ Features	Application
11.	Box bag with top lid Box Bags	Box bags	Any size as demanded by customers	End use in Textile Industry
12.		Pond liners	Geo textiles	End use in Agriculture
13.		Mulch film	• P.E film from 25 – 100 micron	End use in Agriculture
14.	Imported Hi Quality Product Soil Conditioner	Printed Laminates for Flexible Packaging	 Roll form or pouch form Design and graphics differs as per client specification 	 Packaging Industry Agricultural Industry



OUR COMPETITIVE STRENGTHS



SWOT ANALYSIS:

Strengths **Threats Experienced Management** Global slow down in international markets Wide range of Products Logistic problems / hurdles Weaknesses **Opportunities** High dependency on labour **Export in Developing nations** Sometimes shortage of Raw Introduction of new range of Materials due to products maintenance of plants manufacturing polymers



SUMMARY OF FINANCIAL STATEMENTS STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Amount (Rs. In Lakhs)

Sr •			March 31,				
N o.	Particulars	2011	2012	2013	2014	2015	December 31, 2015
	EQUITY AND LIABILITIES						
1)	Shareholders Funds						
	a. Share Capital	168.45	187.40	201.80	207.44	215.64	215.64
	b. Reserves & Surplus	376.17	681.37	1,020.05	1,448.89	2,080.53	2,505.60
	Total Shareholders Fund	544.62	868.77	1,221.85	1,656.32	2,296.17	2,721.24
2)	Share Application Money Pending						
	Allotment	-	-	-	-	-	-
3)	Non Current Liabilities						
	a. Long Term Borrowings	644.21	645.15	1,082.52	1,002.77	771.15	763.46
	b. Deferred Tax Liabilities	56.18	73.04	114.37	146.89	161.33	167.49
	Total Non Current Liabilities	700.40	718.19	1,196.89	1,149.66	932.48	930.95
4)	Current Liabilities						
	a. Short Term Borrowings	340.17	306.45	801.40	1,328.58	1,730.92	1,732.61
	b. Trade Payables	149.75	235.39	346.13	593.69	437.36	457.93
	c. Other Current Liabilities	773.61	808.36	1,271.37	1,404.30	1,450.46	1,010.32
	d. Short Term Provisions	27.44	66.37	50.18	94.53	171.31	169.98
	Total Current Liabilities	1,290.97	1,416.57	2,469.07	3,421.09	3,790.05	3,370.85
	TOTAL(1+2+3+4)	2,535.99	3,003.53	4,887.82	6,227.07	7,018.69	7,023.03
	ASSETS						
5)	Non Current Assets						
	a. Fixed Assets						
	i. Tangible Assets	1,188.61	1,645.54	2,807.93	3,096.21	3,656.97	3,975.41
	Less: Accumulated Depreciation	(346.57)	(454.77)	(583.53)	(706.93)	(970.88)	(1,203.25)
	ii. Capital Work in Progress	312.73	161.42	26.78	22.08	304.60	290.17
	Net Block	1,154.78	1,352.19	2,251.18	2,411.36	2,990.69	3,062.33
	b. Long Term Loans & Advances	24.56	32.48	46.09	61.58	67.77	89.70
	c. Other Non Current Assets	3.65	3.65	2.15	4.98	2.38	2.15
	Total Non Current Assets	1,182.99	1,388.32	2,299.42	2,477.92	3,060.84	3,154.18
6)	Current Assets						
	a. Inventories	432.25	446.02	852.80	1,174.72	1,431.02	1,407.50
	b. Trade Receivables	550.60	761.03	1,065.58	1,650.74	1,506.94	1,725.59
	c. Cash and Bank Balances	127.84	175.31	340.91	491.85	504.43	179.47
	d. Short Term Loans & Advances	223.35	222.23	278.11	302.00	379.60	417.23
	e. Other Current Assets	18.96	10.62	50.99	129.84	135.87	139.07
	Total Current Assets	1,353.00	1,615.21	2,588.39	3,749.15	3,957.85	3,868.85
	T O T A L (4+5)	2,535.99	3,003.53	4,887.82	6,227.07	7,018.69	7,023.03



STATEMENT OF PROFIT AND LOSS AS RESTATED

Amount (Rs. In Lakhs)

Sr .N	Particulars		For the period ended				
0.		2011	2012	2013	2014	2015	December 31, 2015
A	INCOME						
	Products manufactured	4,130.17	5,443.00	6,717.03	9,485.80	10,963.71	8,551.26
	Products traded	424.35	25.23	51.18	1.24	41.65	23.53
	Other operating income	ı	24.47	19.13	89.55	158.86	50.95
	Total Operating income	4,554.52	5,492.70	6,787.34	9,576.59	11,164.23	8,625.74
	Other Income	6.21	38.51	28.09	35.72	101.02	64.27
	Total Income (A)	4,560.73	5,531.21	6,815.42	9,612.31	11,265.25	8,690.01
В	EXPENDITURE						
	Cost of materials consumed	2,950.14	3,658.21	4,528.04	6,299.14	7,032.16	5,171.83
	Purchase of stock-in-trade	407.67	24.61	49.13	1.12	39.91	21.30
	Changes in inventories of						
	finished goods, traded goods and work-in-progress	(44.58)	(45.13)	(306.88)	(195.07)	(220.11)	(60.30)
	Employee benefit expenses	178.11	312.09	450.47	524.08	690.59	694.24
	Finance costs	125.37	115.06	213.65	289.32	318.64	206.22
	Depreciation and	123.37	113.00	213.03	207.32	310.04	200.22
	amortisation expense	74.54	108.20	145.86	219.73	263.95	232.38
	Other Expenses	769.61	1,072.32	1,412.67	1,946.99	2,402.36	1,818.89
	Total Expenses (B)	4,460.86	5,245.36	6,492.95	9,085.32	10,527.51	8,084.56
C	Profit before exceptional, extraordinary items and tax (A-B)	99.87	285.85	322.47	526.99	737.74	605.45
	Exceptional items	-	-	-	-	-	-
	Profit before						
	extraordinary items and						
	tax	99.87	285.85	322.47	526.99	737.74	605.45
D	Extraordinary items	-	-	-	-		-
D	Profit before tax	99.87	285.85	322.47	526.99	737.74	605.45
	Tax expense:	10.72	72.24	CA 72	107.44	105.45	174.22
	(i) Current tax	18.73	73.24	64.72	105.44	195.45	174.22
	(ii) Deferred tax	24.56	16.85	41.33	32.52	14.44	6.16
Е	(iii) MAT credit	(7.00)	-	(0.81)	(4.87)	-	-
E	Total Tax Expense	36.29	90.10	105.25	133.08	209.90	180.38
F	Profit for the year (D-E)	63.58	195.75	217.22	393.91	527.84	425.07



STATEMENT OF CASH FLOW AS RESTATED

Amount (Rs. In Lakhs)

Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
Cash flow from operating activities:						
Net Profit before tax as restated as per Statement of Profit and Loss	99.87	285.85	322.47	526.99	737.74	605.45
Adjusted for:						
Loss on sale of fixed assets	-	-	0.93	2.25	-	-
Profit on sale of fixed assets	(0.03)	-	(1.86)	-	-	-
Depreciation	74.54	108.20	145.86	219.73	263.95	232.38
Interest & Finance Cost	125.37	115.06	213.65	289.32	318.64	206.22
Operating Profit Before Working Capital Changes	299.75	509.11	681.05	1,038.29	1,320.33	1,044.05
Adjusted for (Increase)/ Decrease:						
Trade Receivables	(183.52)	(210.44)	(304.55)	(585.16)	143.81	(218.65)
Bank balances (other than cash equ.) - Fixed Deposits	(27.92)	(51.42)	(197.75)	(147.47)	(9.46)	345.76
Inventories	(79.43)	(13.76)	(406.79)	(321.92)	(256.30)	23.52
Short term provisions	17.37	38.93	(16.20)	44.35	76.78	(1.32)
Other Current assets	(8.30)	8.33	(40.36)	(78.85)	(6.03)	(3.20)
Short term Loans and advances	(62.00)	1.13	(55.88)	(23.89)	(77.60)	(37.63)
Long term Loans and advances	(0.23)	(7.93)	(13.61)	(15.49)	(6.19)	(21.93)
Other non-current assets	(3.65)	-	1.50	(2.83)	2.60	0.23
Trade payables	(33.57)	85.64	110.74	247.56	(156.33)	20.56
Other Current Liabilities	489.17	34.75	463.01	132.93	46.16	(440.13)
Cash Generated From Operations	407.67	394.35	221.17	287.53	1,077.76	711.26
Direct Tax Paid	(11.73)	(73.24)	(63.91)	(100.57)	(195.45)	(174.22)
Net Cash Flow from/(used in) Operating Activities:	205.04	221.10	158.04	107.07	002.21	F2F 02
(A)	395.94	321.10	157.26	186.96	882.31	537.03



Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
Cash Flow From Investing Activities:						
Purchase of Fixed Assets	(456.49)	(305.61)	(1,047.69)	(393.83)	(843.27)	(304.02)
Proceeds from sale of fixed assets	2.00	-	3.77	11.67	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(454.49)	(305.61)	(1,043.92)	(382.16)	(843.27)	(304.02)
Cash Flow from Financing Activities:						
Proceeds From Share Capital and securities premium	18.00	107.15	90.00	40.56	82.00	-
Proceeds from borrowings (Net)	219.70	(32.78)	932.32	447.43	170.72	(5.99)
Proceeds of capital subsidy received	-	21.25	45.86	-	30.00	-
Interest & Financial Charges	(125.37)	(115.06)	(213.65)	(289.32)	(318.64)	(206.22)
Net Cash Flow from / (used in) Financing Activities (C)	112.33	(19.45)	854.52	198.67	(35.92)	(212.22)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	53.79	(3.96)	(32.14)	3.47	3.12	20.80
Cash & Cash Equivalents As At Beginning of the Year	17.25	71.04	67.08	34.94	38.41	41.53
Cash & Cash Equivalents As At End of the Year	71.04	67.08	34.94	38.41	41.53	62.33



THE ISSUE

PRESENT ISSUE IN TERMS OF TH	PRESENT ISSUE IN TERMS OF THIS PROSPECTUS				
Particulars	Details of Equity Shares				
Public Issue of Equity Shares	31,92,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. 24/- per Equity Share aggregating Rs.766.08 lakhs				
Of which:					
Market Maker Reservation Portion	1,68,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 24 /- per Equity Share aggregating Rs. 40.32 lakhs				
Net Issue to the Public*	30,24,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. 24/- per Equity Share aggregating Rs. 725.76 lakhs				
	Of which:				
	15,12,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 24/- per Equity				
	Share aggregating Rs.362.88 lakhs will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2 lakhs				
	15,12,000 Equity Shares of face value of Rs. 10 /- each fully paid of the Company for cash at price of Rs.24/- per Equity Share aggregating Rs. 362.88 lakhs will be available for allocation to investors above Rs. 2 lakhs				
Pre and Post Issue Equity Shares					
Equity Shares outstanding prior to the Issue	86,25,400 Equity Shares				
Equity Shares outstanding after the Issue	1,18,17,400 Equity Shares				
Use of Proceeds(Objects of the Issue)	For further details please refer chapter titled "Objects of the Issue" beginning on page 116 of this Prospectus for information on use of Issue Proceeds				

Notes:

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on March 26, 2016 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on April 26, 2016.

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

- *As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue, the allocation in the net Issue to the public category shall be made as follows:
- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
- i. Individual applicants other than retail individual investors; and
- ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;



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

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

For further details please refer to section titled 'Issue Information' beginning on page 339 of this Prospectus.



GENERAL INFORMATION

Our Company was originally incorporated as "Commercial Synbags Private Limited" at Indore, Madhya Pradesh as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 10, 1984 bearing registration number 002669 issued by Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, our Company was converted in to a public limited company pursuant to Special Resolution passed by the Company at its Extra Ordinary General Meeting held on March 20, 1993 and fresh certificate of incorporation dated May 21, 1993 and the name of our Company was changed to "Commercial Syn-Bags Limited" issued by the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, the name of our Company was changed to "Commercial Syn Bags Limited" vide fresh Certificate of Incorporation dated May 18, 2016 issued by the Registrar of Companies, Madhya Pradesh, Gwalior. The Corporate Identification Number U25202MP1984PLC002669. For further details of change of name and registered office of our Company, please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 200 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Commercial Syn Bags Limited

Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore – 452001, Madhya Pradesh

Tel No: 0731- 4279525/26

Fax: 0731-2704210

Email: investors@comsyn.com
Website: www.comsyn.com
Registration Number: 002669

Corporate Identification Number: U25202MP1984PLC002669

REGISTRAR OF COMPANIES

Registrar of Companies, Madhya Pradesh, Gwalior

3rd Floor, 'A' Block, Sanjay Complex

Jayendra Ganj, Gwalior Phone: 0751-2321907 Fax: 0751-2331853 **Website:** www.mca.gov.in

DESIGNATED STOCK EXCHANGE

SME Platform of BSE

P. J. Towers, Dalal Street

Mumbai – 400001. Maharashtra

For details in relation to the changes to the name of our Company, please refer to the chapter titled, "Our History and Certain Other Corporate Matters" beginning on page 200 of this Prospectus.



BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	DIN	Address	Designation
1.	Mr. Anil Choudhary	00017913	A-4 Mangal Murty Nagar, Chitawad Road, Indore, 452001, Madhya Pradesh, India.	Chairman and Managing Director
2.	Ms. Ranjana Choudhary	03349699	104, Agrawal Nagar, Nai Bhoomi, Indore – 452002, Madhya Pradesh, India.	Whole Time Director
3.	Mr. Virendra Singh Pamecha	07456367	60, NR- Hare Krishna Hotel Tulsi Nagar Avenue Indore, Madhya Pradesh 452010	Whole Time Director
4.	Mr. Hitesh Mehta	00427646	By Pass Road, 53, Silver Mansion, Silver Springs, Nayta Mundla, Ralamandal, Indore – 452020, Madhya Pradesh, India	Independent Director
5.	Mr. Neetesh Gupta	06689342	217-C Vebhav Nagar C Extension, Indore – 452016, Madhya Pradesh, India.	Independent Director
6.	Mr. Chintan Singhvi	07334755	B/302 Highland Park Co. Op. HSG. Soc, Lokhandwala Andheri (West), Mumbai – 400053, Maharashtra, India	Independent Director

For further details of our Directors, please refer to the chapter titled "Our Management" beginning on page 204 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Megha Parmar

Commercial Syn Bags Limited

Commercial House, 3-4, Jaora Compound,

M. Y. H. Road, Indore - 452001, Madhya Pradesh

Tel No: 0731-4279525/26 **Fax:** 0731-2704210 **Email:** cs@comsyn.com **Website:** www.comsyn.com

CHIEF FINANCIAL OFFICER

Mr. Abhishek Jain

Commercial Syn Bags Limited

Commercial House, 3-4, Jaora Compound,

M. Y. H. Road, Indore - 452001, Madhya Pradesh

Tel No: 0731-4279525/26

Fax: 0731-2704210
Email: cfo@comsyn.com
Website: www.comsyn.com

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Lead Manager, in case of any pre-Issue or post-Issue related problems, such



as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account etc.

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

STATUTORY AUDITOR & PEER REVIEWED AUDITOR

M/s. GUPTA & ASHOK

Address: 202, Sunrise Tower, 579,

M.G Road, Indore - 452001, Madhya Pradesh **Tel No:** +91 731 253 9821, +91 731 406 8859

Fax No: Not Available

E-mail: guptaandashokca@gmail.com
Contact Person: Mr. Ashok Agarwal
Firm Registration No: 02254C

Membership No.: 071274

M/s Gupta & Ashok., Chartered Accountants holds a peer reviewed certificate dated February 09, 2016 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER TO THE ISSUE

Pantomath Capital Advisors Private Limited

406-408, Keshva Premises, Behind Family Court,

Bandra Kurla Complex, Bandra East,

Mumbai - 400051

Tel. No.: +91 22 61946724

Fax No.: +91 22 26598690

Email: ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Contact Person: Ms.Kirti Kanoria SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

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

Maharashtra, India

Tel. No.: +91 22 40430200
Fax No.: +91 22 28475207
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Babu Raphael
SEBI Registration No.: INR000001385



LEGAL ADVISOR TO THE ISSUE

M. V. KINI

Kini House, 6/39 Jangpura – B,

New Delhi - 110014

Tel. No: +91 11 24371038 / 39/ 40

Fax No: +91 11 24379484 **E-mail:** <u>vidisha@mvkini.com</u>

Contact Person: Ms. Vidisha Krishan

Website: www.mvkini.com

BANKER TO THE COMPANY

Bank of India, Indore Main Branch

1, Pungliya Bhawan Santha Bazar, Bajaj Khana

Chowk, Indore - 452002

Tel: 07312542381, 07312542382,

07312541615, 07312545621.

Fax: 07312531759

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

Website: www.bankofindia.co.in

Contact Person: Mr. Ravindra Kumar Jain

Bank of Baroda, Goyal Nagar Branch

373-374 Goyal Nagar, Near Bengali Square, Indore

- 452007

Tel: 0731-2595066/67 **Fax:** 0731-2595066

E-mail: goyaln@bankofbaroda.com **Website:** www.bankofbaroda.com

Contact Person: Mr. Lavesh Kumar Das. Credit

Officer

PUBLIC ISSUE BANKS / BANKERS TO THE ISSUE

ICICI Bank Limited

Capital Market Division, 1st Floor,

122, Mistry Bhavan,

Dinshaw Vachha Road,

Backbay Reclamation, Churchgate

Mumbai-400 020, Maharashtra, India

Tel: +91 22 2285 9922 **Fax:** +91 22 2261 1138

Email: rishav.bagrecha@icicibank.com Contact Person: Mr. Rishav Bagrecha

Website: www.icicibank.com

SEBI Registration Number: INBI00000004

IndusInd Bank Limited

IndusInd Bank, PNA House, 4th Floor Plot No 57 & 57/1, Road No. 17, Near SRL, MIDC, Andheri East Mumbai – 400093, Maharashtra, India

Tel: +91 22 61069234/48

Fax: +91 22 66238021/+91 22 61069315

Email: suresh.esaki@indusind.com
Contact Person: Suresh Esaki
Website: www.indusind.com

SEBI Registration Number: INBI00000002

REFUND BANKER

ICICI Bank Limited

Capital Market Division,

1st Floor, 122, Mistry Bhavan,

Dinshaw Vachha Road

Backbay Reclamation, Churchgate

Mumbai-400 020 **Tel:** +91 22 2285 9922

Fax: +91 22 2261 1138

Email: rishav.bagrecha@icicibank.com

Contact Person: Mr. Rishav Bagrecha

Website: www.icicibank.com

SEBI Registration Number: INBI00000004



SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries For details on Designated Branches of SCSBs collecting the ASBA Bid Form, please refer to the above-mentioned SEBI link.

BROKER CENTRES/ DESIGNATED CDP LOCATIONS/ DESIGNATED RTA LOCATIONS

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

CREDIT RATING

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

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lakhs. Since the Issue size is only of Rs. 766.08 lakhs, our Company has not appointed any monitoring agency for this Issue. No appraising entity has been appointed in respect of objects of the issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits included in this Prospectus, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

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

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated May 20, 2016 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.



Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Pantomath Capital Advisors Private			
Limited			
406-408, Keshva Premises, Behind Family			100%
Court, Bandra Kurla Complex, Bandra			
East, Mumbai – 400051			
Tel: +91 22 61946724	31,92,000*	766.08	
Fax: +91 22 26598690			
Email: ipo@pantomathgroup.com			
Contact Person: Ms. Madhu Lunawat			
SEBI Registration Number:			
INM000012110			
Total	31,92,000	766.08	100%

^{*}Includes 1,68,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated May 20, 2016 with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

Rikhav Securities Limited 35B, Matru Chhaya, S. N. Road, Mulund (West), Mumbai 400080

Tel: +91 9769618582 **Fax:** +91 22 25935300 **E-mail:** <u>info@rikhav.net</u> **Website:** www.rikhav.net

Contact Person: Mr. Hitesh H Lakhani SEBI Registration No.: INB011280436

Market Maker Registration No. (SME Segment of BSE): SMEMM0317408052012

Rikhav Securities Limited, registered with SME segment of BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).



- 2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of 24/- the minimum lot size is 6,000 Equity Shares thus minimum depth of the quote shall be Rs. 1,44,000/- until the same, would be revised by BSE.
- 3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 1,68,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,68,000 Equity Shares would not be taken in to consideration for computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- 4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Rikhav Securities Limited is acting as the sole Market Maker.
- 7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 9. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
 - In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 10. BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.



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

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

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

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

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



CAPITAL STRUCTURE

Certain forms and resolutions filed with Registrar of Companies (prior to 2006), bank statements of the Company, and transfer forms are not traceable by our Company. With respect to changes in capital structure these include forms and resolutions for increase in authorised share capital, share capital allotment, annual returns, etc. Hence, this chapter is prepared based on the ROC search reports, data provided by management and to the best of information available.

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

Amount (Rs.in lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	1,30,00,000 Equity Shares of face value of Rs. 10/- each	1,300.00	
В.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	86,25,400 Equity Shares of face value of Rs. 10/- each	862.54	
C.	Present Issue in terms of this Prospectus		
	Issue of 31,92,000 Equity Shares of face value of Rs.10 each at a price of Rs. 24/- per Equity Share	319.20	766.08
	Consisting:		
	Reservation for Market Maker – 1,68,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 24/- per Equity Share	16.80	40.32
	Net Issue to the Public – 30,24,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 24/- per Equity Share	302.40	725.76
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors – 15,12,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 24/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lakhs	151.20	362.88
	Allocation to Other than Retail Individual Investors — 15,12,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 24/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2 lakhs	151.20	362.88
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue	1 101 74	
	1,18,17,400 Equity Shares of face value of Rs. 10/- each	1,181.74	
Е.	Securities Premium Account Before the Issue		Nil
	After the Issue		396.88*
	ATTEL THE ISSUE		370.00

The Issue has been authorised by the Board of Directors of our Company *vide* a resolution passed at its meeting held on March 26, 2016 and by the shareholders of our company vide a Special Resolution passed pursuant to Section 62 (1) (c) of Companies Act, 2013 at the Extra-Ordinary General Meeting held on April 26, 2016.



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

* Issue expenses of Rs. 50,00,000 shall be written off against after the issue securities premium account.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in authorised Share Capital:

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

Particulars	Date of	AGM	
Increased From	Increased To	Shareholders' Meeting	/ EGM
The authorised share capital of our Com		On	-
10,00,000 divided into 1,000 Equity Sha		Incorporation	
*Rs. 10,00,000 consisting of 1,000		March 20,	EGM
Equity shares of Rs. 1,000 each.	Equity shares of Rs. 10 each.	1993	LOW
Rs. 50,00,000 consisting of 5,00,000	Rs. 75,00,000 consisting of 7,50,000	March 30,	EGM
Equity shares of Rs. 10 each.	Equity shares of Rs. 10 each.	1999	2011
Rs. 75,00,000 consisting of 7,50,000	Rs. 1,00,00,000 consisting of	January 1,	EGM
Equity shares of Rs. 10 each.	10,00,000 Equity shares of Rs. 10 each.	2001	EGM
Rs. 1,00,00,000 consisting of	, , ,	March 26,	
10,00,000 Equity shares of Rs. 10	12,50,000 Equity shares of Rs. 10	2004	EGM
each.	each.		
Rs. 1,25,00,000 consisting of 12,50,000 Equity shares of Rs. 10	Rs. 1,75,00,000 consisting of 17,50,000 Equity shares of Rs. 10	March 14,	EGM
each.	each.	2007	EGM
Rs. 1,75,00,000 consisting of	Rs. 2,00,00,000 consisting of	March 25,	
17,50,000 Equity shares of Rs. 10	20,00,000 Equity shares of Rs. 10	2012	EGM
each.	each.	2012	
Rs. 2,00,00,000 consisting of	, , , , , , , , , , , , , , , , , , , ,		
20,00,000 Equity shares of Rs. 10	~ *	May 30, 2012	EGM
each.	each.		
Rs. 2,25,00,000 consisting of	, , ,	March 15,	ECM
22,50,000 Equity shares of Rs. 10 each.	1,30,00,00 Equity shares of Rs. 10 each.	2016	EGM
cucii.	cuciii		

^{*}The authorised share capital of the Company was increased as well as subdivided vide shareholders' resolution dated March 20, 1993 from Rs. 10,00,000 divided into 1,000 Equity shares of Rs. 1,000 each to Rs. 50,00,000 divided into 5,00,000 Equity shares of Rs. 10 each.



2. History of Equity Share Capital of our Company

Date of Allotment	Date when made fully paid up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)0	Nature of consideration	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Paid -up Capital (Rs.)
December 10, 1984	December 10, 1984	12	1,000	1,000	Cash	Subscription to Memorandum of Association ⁽¹⁾	12	12,000
August 14, 1985	August 14, 1985	258	1,000	1,000	Cash	Further Allotment (2)	270	2,70,000
October 19, 1985	October 19, 1985	85	1,000	1,000	Cash	Further Allotment (3)	355	3,55,000
December 18, 1986	December 18, 1986	219	1,000	1,000	Cash	Further Allotment (4)	574	5,74,000
April 15, 1988	April 15, 1988	126	1,000	1,000	Cash	Further Allotment (5)	700	7,00,000
July 01, 1989	July 01, 1989	300	1,000	1,000	Cash	Further Allotment (6)	1,000	10,00,000
Sub-division of effect from Mar					,000/- each into 1	00 Equity Shares of	f face value of R	s. 10/- each with
		-	10	-	-	-	1,00,000	10,00,000
December 01, 1994	December 01, 1994	1,55,000	10	NA	Other than Cash	Bonus Issue (7)	2,55,000	25,50,000
December 31, 1994	December 31, 1994	70,000	10	10	Cash	Further Allotment (8)	3,25,000	32,50,000
March 30, 1996	March 30, 1996	61,500	10	10	Cash	Further Allotment (9)	3,86,500	38,65,000
March 30, 1998	March 30, 1998	22,500	10	10	Cash	Further Allotment (10)	4,09,000	40,90,000
March 31, 1999	Refer Note a	1,34,000	10	10	Cash ^(a)	Further Allotment (11)	5,43,000	47,60,000 ^(a)
July 22, 1999	August 21, 1999	2,00,000	10	10	Cash	Further Allotment (12)	7,43,000	67,60,000
March 01, 2000	Forfeited ^(a)	(1,34,000)	10	-	-	Forfeiture of Shares ⁽¹³⁾	6,09,000	60,90,000 ^(a)



Date of Allotment	Date when made fully paid up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)0	Nature of consideration	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Paid -up Capital (Rs.)
March 31, 2000	March 31, 2000	60,000	10	10	Cash	Re-issue of Forfeited Share	6,69,000	66,90,000
January 27, 2001	January 27, 2001	11,000	10	10	Cash	Re-issue of Forfeited Share	6,80,000	68,00,000
February 03, 2001	February 03, 2001	1,000	10	10	Cash	Re-issue of Forfeited Share	6,81,000	68,10,000
February 15, 2001	February 15, 2001	500	10	10	Cash	Re-issue of Forfeited Share	6,81,500	68,15,000
March 26, 2001	March 26, 2001	1,000	10	10	Cash	Re-issue of Forfeited Share	6,82,500	68,25,000
March 29, 2001	March 29, 2001	1,000	10	10	Cash	Re-issue of Forfeited Share	6,83,500	68,35,000
March 26, 2002	March 26, 2002	1,000	10	10	Cash	Re-issue of Forfeited Share	6,84,500	68,45,000
July 15, 2002	Not available	1,00,000	10	10	Cash	Further Allotment (21)	7,84,500	78,45,000
February 01, 2003	February 01, 2003	58,500	10	10	Cash	Re-issue of Forfeiture Share	8,43,000	84,30,000
February 01, 2003	February 01, 2003	1,500	10	10	Cash	Further Allotment (23)	8,44,500	84,45,000
September 24, 2003	September 24, 2003	1,00,000	10	10	Cash	Further Allotment (24)	9,44,500	94,45,000
March 30,	March 30,	1,70,000	10	15	Cash	Further	11,14,500	1,11,45,000



Date of Allotment	Date when made fully paid up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)0	Nature of consideration	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Paid -up Capital (Rs.)
2004	2004					Allotment (25)		
March 31, 2007	March 31, 2007	25,000	10	20	Cash	Further Allotment ⁽²⁶⁾	11,39,500	1,13,95,000
June 15, 2007	June 15, 2007	1,00,000	10	20	Cash	Further Allotment (27)	12,39,500	1,23,95,000
October 28, 2008	Refer Note b	1,25,000	10	40	Cash ^(b)	Further Allotment (28)	13,64,500	1,30,20,000 ^(b)
March 31, 2009	November 13, 2009	3,00,000	10	40	Cash	Further Allotment (29)	16,64,500	1,60,20,000
March 22, 2010	Forfeited ^(b)	(1,25,000)	10	-	-	Forfeiture of Shares ⁽³⁰⁾	15,39,500	1,53,95,000 ^(b)
March 26, 2010	March 26, 2010	42,500	10	40	Cash	Further Allotment ⁽³¹⁾	15,82,000	1,58,20,000
March 31, 2011	March 31, 2011	40,000	10	45	Cash	Further Allotment (32)	16,22,000	1,62,20,000
March 31, 2012	March 31, 2012	1,25,000	10	45	Cash	Re-Issue of forfeited Shares ⁽³³⁾	17,47,000	1,74,70,000
March 31, 2012	March 31, 2012	1,27,000	10	45	Cash	Further Allotment (34)	18,74,000	1,87,40,000
March 30, 2013	March 30, 2013	1,44,000	10	62.50	Cash	Further Allotment ⁽³⁵⁾	20,18,000	2,01,80,000
July 15, 2013	July 15, 2013	100	10	62.50	Cash	Further Allotment (36)	20,18,100	2,01,81,000
March 31, 2014	March 31, 2014	56,250	10	72	Cash	Preferential Allotment ⁽³⁷⁾	20,74,350	2,07,43,500
March 30, 2015	March 30, 2015	82,000	10	100	Cash	Preferential Allotment ⁽³⁸⁾	21,56,350	2,15,63,500
March 26, 2016	March 26, 2016	64,69,050	10	NA	Other than cash	Bonus Issue ⁽³⁹⁾	86,25,400	8,62,54,000



Notes:

a) We have issued 1,34,000 Equity shares on March 31, 1999 to the following shareholders at an issue Price of Rs. 10/- per Equity share, wherein Rs. 5/- was paid in cash on application and allotment and Rs. 5/- was to be paid on call.

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Sankarlal Garg	15,000
2	Ms. Archana Jain	9,000
3	Ms. Kamla Gadwal	70,000
4	Mr. Mohanlal Gadwal	40,000
	Total	1,34,000

However, the above allottees failed to pay the balance on call and consequently their shares were forefeited on March 1, 2000. Subsequently, these shares were re-issued on various dates.

b) We have issued 1,25,000 Equity shares on October 28, 2008 to the following shareholders at an issue Price of Rs. 40/- per Equity share, wherein Rs. 5/- towards face value and Rs. 15/- towards securities premium was paid in cash on application and allotment and balance Rs. 5/- towards face value and Rs. 15/- towards securities premium was to be paid on call.

Sr. No	Name of Person	No. of Shares Allotted
1	M/s. Bonus Dealcom Private Limited	1,25,000
	Total	1,25,000

However, the above allottee failed to pay the balance on call and consequently its shares were forefeited on March 22, 2010. Subsequently, these shares were re-issued on March 31, 2012.



1) Initial Subscribers to Memorandum of Association subscribed 12 Equity Shares of face value of Rs. 1,000/-each fully paid at par as per the details given below:

Sr. No.	Name of Person	No. of shares subscribed
1	Mr. Vimal Sojatia	2
2	Mr. Mahesh Choudhary	2
3	Mr. Mohanlal Choudhary	2
4	Mr. Omprakash Choudhary	2
5	Mr. Anil Choudhary	2
6	Mr. Ramesh Parikh	2
	Total	12

2) Further allotment of 258 Equity Shares of face value of Rs. 1,000/- each fully paid at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Vimal Sojatia	55
2	Mr. Mahesh Choudhary	75
3	Mr. Mohanlal Choudhary	68
4	Mr. Anil Choudhary	33
5	Mr. Ramesh Parikh	27
	Total	258

3) Further allotment of 85 Equity Shares of face value of Rs. 1,000/- each fully paid at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Vimal Sojatia	25
2	Mr. Mahesh Choudhary	15
3	Mr. Anil Choudhary	15
4	Mr. Ramesh Parikh	30
	Total	85

4) Further allotment of 219 Equity Shares of face value of Rs. 1,000/- each fully paid at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Vimal Sojatia	33
2	Mr. Mahesh Choudhary	50
3	Mr. Mohanlal Choudhary	30
4	Mr. Ramesh Parikh	16
5	Ms. Sarla Sojatia	42
6	Mr. Tarun Choudhary	48
	Total	219

5) Further allotment of 126 Equity Shares of face value of Rs. 1,000/- each fully paid at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Vimal Sojatia	7
2	Mr. Mahesh Choudhary	33
3	Mr. Mohanlal Choudhary	5
4	Mr. Anil Choudhary	20
5	Mr. Ramesh Parikh	28
6	Ms. Sarla Sojatia	10



Sr. No	Name of Person	No. of Shares Allotted
7	Mr. Tarun Choudhary	22
8	Mr. Girish Sojatia	1
	Total	126

6) Further allotment of 300 Equity Shares of face value of Rs. 1,000/- each fully paid at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Vimal Sojatia	43
2	Mr. Mahesh Choudhary	30
3	Mr. Mohanlal Choudhary	45
4	Mr. Anil Choudhary	75
5	Mr. Ramesh Parikh	45
6	Mr. Tarun Choudhary	30
7	Mr. Girish Sojatia	32
	Total	300

7) Bonus Issue of 1,55,000 Equity Shares of face value of Rs. 10/- each in the ratio of 155 Equity shares for every 100 Equity shares held as per the details given below:

Sr. No	Name of Person	No. of Shares allotted
1	Mr. Vimal Sojatia	25,575
2	Mr. Mahesh Choudhary	31,775
3	Mr. Mohanlal Choudhary	23,250
4	Mr. Omprakash Choudhary	310
5	Mr. Anil Choudhary	22,320
6	Mr. Ramesh Parikh	23,095
7	Ms. Sarla Sojatia	8,060
8	Mr. Tarun Choudhary	15,190
9	Mr. Girish Sojatia	5,115
10	Ms. Vidhya Choudhary	155
11	Mr. M V Parikh	155
	Total	1,55,000

8) Further allotment of 70,000 Equity Shares of face value of Rs. 10 each fully paid at par as per the details given below:

Sr. No	Name of Person	No. of Shares allotted
1	Mr. Vimal Sojatia	14,975
2	Mr. Mahesh Choudhary	3,075
3	Mr. Mohanlal Choudhary	9,750
4	Mr. Anil Choudhary	2,160
5	Mr. Ramesh Parikh	9,750
6	Ms. Sarla Sojatia	780
7	Mr. Tarun Choudhary	6,500
8	Mr. Girish Sojatia	495
9	Ms. Vidhya Choudhary	15
10	Mr. Dipin Choudhary	5,000
11	Mr.Dwarkardas Agrawal	5,000
12	Ms.Neha Choudhary	5,000
13	Mr. Pramal Choudhary	5,000
14	Ms. Richa Choudhary	2,500



Sr. No	Name of Person	No. of Shares allotted
	Total	70,000

9) Further allotment of 61,500 Equity Shares of face value of Rs. 10 each fully paid at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Mahesh Choudhary	3,000
2	Mr. Mohanlal Choudhary	4,500
3	Mr. Anil Choudhary	3,420
4	Mr. Ramesh Parikh	1,500
5	Mr. Tarun Choudhary	3,000
6	Mr. Girish Sojatia	7,500
7	Mr. Dipin Choudhary	1,000
8	Ms. Neha Choudhary	700
9	Ms. Richa Choudhary	700
10	Mr. Pradeep Singhal	1,750
11	Mr. Dilip Singhal	1,750
12	Ms. Tarachand Agrawal	1,500
13	Mr. Vijay Agrawal	1,500
14	Mr. Ramdas Agrawal	3,200
15	Mr. Mangilal Agrawal	1,500
16	Ms. Puspa Agrawal	1,500
17	Mr. Ashish Agrawal	1,500
18	Mr. Gulabchand Goyal	1,800
19	Ms. Vimla Goyal	1,800
20	Mr. Deepak Goyal	1,800
21	Mr. Damodar Goyal	1,800
22	Mr. Gopal Agarwal	1,700
23	Mr. Atul Agrawal	1,700
24	Ms. Jyoti Goyal	1,800
25	Mr. Sanjay Agrawal	1,700
26	Mr. Sandeep Agrawal	1,700
27	Mr. Dilip Agrawal	1,500
28	M/s. Anil Choudhary HUF	1,680
29	Ms. Dharmishta Parikh	1,000
30	Mr. Premal Parikh	1,000
31	Mr. Yash Parikh	1,000
	Total	61,500

10) Further allotment of 22,500 Equity Shares of face value of Rs. 10/- each fully paid at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Mahesh Choudhary	5,400
2	Mr. Mohanlal Choudhary	4,500
3	Mr. Ramesh Parikh	4,500
4	Mr. Tarun Choudhary	3,000
5	Mr. Dipin Choudhary	400
6	Ms. Neha Choudhary	400
7	Mr. Pramal Choudhary	400
8	Ms. Richa Choudhary	200



Sr. No	Name of Person	No. of Shares Allotted
9	M/s. Anil Choudhary HUF	3,700
	Total	22,500

11) Further allotment of 1,34,000 Equity Shares of face value of Rs. 10/- each partly paid-up at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
5	Mr. Sankarlal Garg	15,000
6	Ms. Archana Jain	9,000
7	Ms. Kamla Gadwal	70,000
8	Mr. Mohanlal Gadwal	40,000
	Total	1,34,000

12) Further allotment of 2,00,000 Equity Shares of face value of Rs. 10/- each fully paid-up* at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	M/s. Peony Investments Ltd	2,00,000
	Total	2,00,000

^{*}On issue the shares were partly paid and subsequently on call were made fully paid up.

13) Forfeiture of 1,34,000 Equity Shares of face value of Rs. 10/- each partly paid-up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Sankarlal Garg	(15,000)
2	Ms. Archana Jain	(9,000)
3	Ms. Kamla Gadwal	(70,000)
4	Mr. Mohanlal Gadwal	(40,000)
	Total	(1,34,000)

14) Re-issue of Forfeited 60,000 Equity Shares of face value of Rs. 10/- each fully paid-up at par as per the details given below:

Sr. No	Name of Person	No. of Shares allotted
1	Mr. Radheshyam Bansal	27,500
2	Mr. Kedarmal Bansal	32,500
	Total	60,000

15) Re-issue of Forfeited 11,000 Equity Shares of face value of Rs. 10/- each fully paid-up at par as per the details given below:

Sr. No	Name of Person	No. of Shares allotted
1	Mr. Anupam Rasayan	10,000
2	Mr. Subhash Bansal	1,000
	Total	11,000

16) Re-issue of Forfeited 1,000 Equity Shares of face value of Rs. 10/- each fully paid-up at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Manish Bansal	1,000
	Total	1,000



17) Re-issue of Forfeited 500 Equity Shares of face value of Rs. 10/- each fully paid-up at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Ms. Manorama Bansal	500
	Total	500

18) Re-issue of Forfeited 1,000 Equity Shares of face value of Rs. 10/- each fully paid-up at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	M/s. Kedar Premsukh HUF	500
2	Mr. Suresh Bansal	500
	Total	1,000

19) Re-issue of Forfeited 1,000 Equity Shares of face value of Rs. 10/- each fully paid-up at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Ms. Nirmala Bansal	500
2	Ms. Sarita Bansal	500
	Total	1,000

20) Re-issue of Forfeited 1,000 Equity Shares of face value of Rs. 10/- each fully paid-up at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Sambhulal Garg	1,000
	Total	1,000

21) Further allotment of 1,00,000 Equity Shares of face value of Rs. 10/- each fully paid-up* at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Ms. Manorama Garg	20,000
2	Mr. Ramswaroop Garg	20,000
3	Mr. Praveen Garg	20,000
4	Ms. Anehna Garg	20,000
5	Ms. Hemprabha Garg	20,000
	Total	1,00,000

^{*}On issue the shares were partly paid and subsequently on call were made fully paid up.

22) Re-issue of Forfeited 58,500 Equity Shares of face value of Rs. 10/- each fully paid-up at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Mishrilal Goyal	10,000
2	Ms. Kalawati Goyal	10,000
3	Mr. Krishna Garg	10,000
4	Mr. Tilak Agarwal	10,000
5	Mr. Manikchand Agrawal	10,000
6	Mr. Bhupendra Airen	8,500
	Total	58,500



23) Further allotment of 1,500 Equity Shares of face value of Rs. 10/- each fully paid-up at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Bhupendra Airen	1,500
	Total	1,500

24) Further allotment of 1,00,000 Equity Shares of face value of Rs. 10/- each fully paid-up at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Umesh Airen	10,000
2	Mr. Kamal Kishore Agarwal	10,000
3	Mr. Vijendra Garg	10,000
4	Mr. Ramesh Agrawal	10,000
5	Mr. Pawan Agrawal	10,000
6	Mr. Arvind Gupta	10,000
7	Mr. Lalit Goyal	10,000
8	Mr. Ramchandra Gupta	10,000
9	Mr. Dinesh Agrawal	10,000
10	Mr. Aashish Agrawal	10,000
	Total	1,00,000

25) Further allotment of 1,70,000 Equity Shares of face value of Rs. 10/- each fully paid-up at a premium of Rs. 5/- per Equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Kamal Kishore Agarwal	10,000
2	Mr. Dinesh Agrawal	10,000
3	Mr. Pradeep Agarwal	10,000
4	Ms. Usha Agarwal	10,000
5	Mr. Jayanti Modi	10,000
6	Mr. Kailashchandra Agrawal	10,000
7	Mr. Kailash Agrawal	10,000
8	Mr. Surendra Agarwal	10,000
9	Mr. Anand Modi	10,000
10	Mr. Anup Gupta	10,000
11	Mr. Mahendra Shah	10,000
12	Mr. Nitin Agrawal	10,000
13	Mr. Sushil Airen	10,000
14	Ms. Sunita Agrawal	10,000
15	Ms. Sangeeta Agrawal	10,000
16	Mr. Narendra Gupta	10,000
17	Mr. Neeraj Gupta	10,000
	Total	1,70,000



26) Further allotment of 25,000 Equity Shares of face value of Rs. 10/- each fully paid-up at a premium of Rs. 10/- per Equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	M/s. Pursuit Securities Limited	25,000
	Total	25,000

27) Further allotment of 1,00,000 Equity Shares of face value of Rs. 10/- each fully paid-up at a premium of Rs. 10/- per Equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	M/s. Pursuit Securities Limited	25,000
2	M/s Talent Infoway Limited	75,000
	Total	1,00,000

28) Further allotment of 1,25,000 Equity Shares of face value of Rs. 10/- each partly paid-up at a premium of Rs. 30/- per Equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	M/s. Bonus Dealcom Private Limited	1,25,000
	Total	1,25,000

29) Further allotment of 3,00,000 Equity Shares of face value of Rs. 10/- each fully paid-up* at a premium of Rs. 30/- per Equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	M/s. Super Sack Private Limited	3,00,000
	Total	3,00,000

^{*}On issue the shares were partly paid and subsequently on call were made fully paid up.

30) Forfeiture of 1,25,000 Equity Shares of face value of Rs. 10/- each partly paid-up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	M/s. Bonus Dealcom Private Limited	(1,25,000)
	Total	(1,25,000)

31) Further allotment of 42,500 Equity Shares of face value of Rs. 10/- each fully paid-up at a premium of Rs. 30/- per Equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	M/s. Super Sack Private Limited	42,500
	Total	42,500

32) Further allotment of 40,000 Equity Shares of face value of Rs. 10/- each fully paid-up at a premium of Rs. 35/- per Equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	M/s. Super Sack Private Limited	40,000
	Total	40,000

33) Re-issue of Forfeited 1,25,000 Equity Shares of face value of Rs. 10/- each fully paid-up at a premium of Rs. 35/- per Equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	M/s. Super Sack Private Limited	1,25,000
	Total	1,25,000



34) Further allotment of 1,27,000 Equity Shares of face value of Rs. 10/- each fully paid-up at a premium of Rs. 35/- per Equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	M/s. Super Sack Private Limited	1,27,000
	Total	1,27,000

35) Further allotment of 1,44,000 Equity Shares of face value of Rs. 10/- each fully paid-up at a premium of Rs. 52.50/- per Equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	M/s. Super Sack Private Limited	1,44,000
	Total	1,44,000

36) Further allotment of 100 Equity Shares of face value of Rs. 10/- each fully paid-up at a premium of Rs. 52.50/- per Equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Ravindra Choudhary	100
	Total	100

37) Further allotment of 56,250 Equity Shares of face value of Rs. 10/- each fully paid-up at a premium of Rs. 62/- per Equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Ravindra Choudhary	13,125
2.	Ms. Munni Choudhary	15,000
3.	Ms. Vidhya Choudhary	9,375
4.	Ms. Veenal Choudhary	9,375
5.	M/s. Anil Choudhary HUF	9,375
	Total	56,250

38) Further allotment of 82,000 Equity Shares of face value of Rs. 10/- each fully paid-up at a premium of Rs. 90/- per Equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Ms. Veenal Choudhary	6,000
2.	Mr. Pramal Choudhary	8,000
3.	Ms. Vidhya Choudhary	6,000
4.	M/s. Anil Choudhary HUF	6,000
5.	Ms. Munni Choudhary	16,000
6.	Mr. Ravindra Choudhary	10,000
7.	Mr. Anil Choudhary	15,000
8.	Ms. Ranjana Choudhary	15,000
	Total	82,000

39) Bonus Issue of 64,69,050 Equity Shares of face value of Rs. 10/- each in the ratio of 3 Equity shares for every 1 Equity share held as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Mohanlal Choudhary	4,04,250
2.	Mr. Anil Choudhary	3,36,900
3.	Ms. Vidhya Choudhary	1,68,135
4.	Mr. Pramal Choudhary	1,61,400
5.	M/s. Anil Choudhary HUF	3,52,965
6.	M/s. Mangilal Mohanlal HUF	1,05,000



Sr. No	Name of Person	No. of Shares Allotted
7.	Ms. Veenal Choudhary	3,90,600
8.	M/s. Super Sack Private Limited	23,35,500
9.	Mr. Pradeep Kumar Agrawal	6,53,670
10.	Mr. Shambu Dayal Garg	2,87,505
11.	Mr. Ashok Kumar Agrawal	3,75,000
12.	M/s. Ashok Kumar Tarachand Garg HUF	1,80,000
13.	M/s. Atul Tarachand Garg HUF	1,80,000
14.	M/s. Ravindra Kumar Mohanlal Choudhary HUF	2,01,750
15.	Mr. Ravindra Choudhary	70,875
16.	Ms. Munni Choudhary	94,200
17.	Ms. Ranjana Choudhary	1,66,200
18.	Ms. Parul Choudhary	1,200
19.	Ms. Hemlata Choudhary	750
20.	Ms. Rita Agrawal	1,950
21.	Ms. Shruti Choudhary	1,200
	Total	64,69,050

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

Date of Allotmen t/ Fully paid-up	No. of Equity Shares allotted	Face valu e (Rs.)	Issue Price (Rs.)	Reasons for allotment	to our Company Allottees		No. of Shares allotted
						Mr. Vimal Sojatia Mr. Mahesh Choudhary	25,575 31,775
						Mr. Mohanlal Choudhary	23,250
	1,55,000			Bonus Issue in the ratio of		Mr. Omprakash Choudhary	310
Decembe r 1, 1994		10	Nil	155 Equity shares for	Nil	Mr. Anil Choudhary	22,320
r 1, 1994	-,,			every 100 Equity share held	- ,	Mr. Ramesh Parikh	23,095
						Ms. Sarla Sojatia	8,060
						Mr. Tarun Choudhary	15,190
						Mr. Girish Sojatia	5,115
						Ms. Vidhya Choudhary	155
						Mr. M V Parikh	155
				Bonus Issue		Mr. Mohanlal Choudhary	4,04,250
				in the ratio of		Mr. Anil Choudhary	3,36,900
March 26, 2016	64,69,050	10	NA	3 Equity shares for	Nil	Ms. Vidhya Choudhary	1,68,135
				every 1 Equity share held		Mr. Pramal Choudhary	1,61,400
				neiu		M/s. Anil Choudhary HUF	3,52,965



Date of Allotmen t/ Fully paid-up	No. of Equity Shares allotted	Face valu e (Rs.)	Issue Price (Rs.)	Reasons for allotment	Benefits accrued to our Company	Allottees	No. of Shares allotted
						M/s. Mangilal Mohanlal HUF	1,05,000
						Ms. Veenal Choudhary	3,90,600
						Super Sack Private Limited	23,35,500
						Mr. Pradeep Kumar Agarwal	6,53,670
						Mr. Shambu Dayal Garg	2,87,505
						Mr. Ashok Kumar Agarwal	3,75,000
						M/s. Ashok Kumar Tarachand Garg HUF	1,80,000
						M/s. Atul Tarachand Garg HUF	1,80,000
						M/s. Ravindra Kumar Mohanlal Choudhary HUF	2,01,750
						Mr. Ravindra Choudhary	70,875
						Ms. Munni Choudhary	94,200
						Ms. Ranjana Choudhary	1,66,200
						Ms. Parul Choudhary	1,200
						Ms. Hemlata Choudhary	750
						Ms. Rita Agarwal	1,950
						Ms. Shruti Choudhary	1,200

- 4. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.
- 5. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- 6. Except as mentioned below, no shares have been issued at price below Issue Price within last one year from the date of this Prospectus:-



Date of Allotment/ Fully paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reason s for allotme nt	Benefits accru ed to our Comp any	Allottees	No. of Shares allotted
March 26, 2016	64,69,050	10	NA	Bonus Issue in the ratio of 3 Equity shares for every 1 Equity share held	Nil	Mr. Mohanlal Choudhary Mr. Anil Choudhary Ms. Vidhya Choudhary Mr. Pramal Choudhary M/s. Anil Choudhary HUF M/s. Mangilal Mohanlal HUF Ms. Veenal Choudhary Super Sack Private Limited Mr. Pradeep Kumar Agarwal Mr. Shambu Dayal Garg Mr. Ashok Kumar Agarwal M/s. Ashok Kumar Tarachand Garg HUF M/s. Atul Tarachand Garg HUF M/s. Ravindra Kumar Mohanlal Choudhary HUF Mr. Ravindra Choudhary Ms. Munni Choudhary Ms. Parul Choudhary Ms. Parul Choudhary Ms. Hemlata Choudhary Ms. Rita Agarwal Ms. Shruti Choudhary	4,04,250 3,36,900 1,68,135 1,61,400 3,52,965 1,05,000 3,90,600 23,35,500 6,53,670 2,87,505 3,75,000 1,80,000 2,01,750 70,875 94,200 1,66,200 1,200 750 1,950 1,200



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

i. Build Up of Promoters' shareholdings

As on the date of this Prospectus, our Promoters Mr. Mohanlal Choudhary, Mr. Anil Choudhary and Super Sack Private Limited together holds 41,02,200 Equity Shares of our Company. None of the Equity shares held by our Promoters are subject to any pledge.

a. Mr. Mohanlal Choudhary

Date of Allotment / Transfer	Date when made fully paid up	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %**	Post- issue shareholding %**	Lock- in Period	Source of funds	Pledge
December 10, 1984	December 10, 1984	2	1,000	1,000	Subscription to MoA	0.00%	0.00%	1 Year	Owned funds	No
August 14, 1985	August 14, 1985	68	1,000	1,000	Further Allotment	0.08%	0.06%	1 Year	Owned funds	No
December 18, 1986	December 18, 1986	30	1,000	1,000	Further Allotment	0.03%	0.03%	1 Year	Owned funds	No
April 15, 1988	April 15, 1988	5	1,000	1,000	Further Allotment	0.01%	0.00%	1 Year	Owned funds	No
July 01, 1989	July 01, 1989	45	1,000	1,000	Further Allotment	0.05%	0.04%	1 Year	Owned funds	No
Total before sub-division	6 15	150	1,000	1		0.17%	0.13%		CD 10/ 1	

*Sub-division of each Equity Share of the Company having face value of Rs. 1,000/- each into 100 Equity Shares of face value of Rs. 10/- each with effect from march 20, 1993 after sub-division the restated position is as under:-



Date of Allotment / Transfer	Date when made fully paid up	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %**	Post- issue shareholding %**	Lock- in Period	Source of funds	Pledge
December 01, 1994	December 01, 1994	23,250	10	NA	Bonus Issue	0.27%	0.20%	1 Year	NA	No
December 31, 1994	December 31, 1994	9,750	10	10	Further Allotment	0.11%	0.08%	1 Year	Owned funds	No
March 30, 1996	March 30, 1996	4,500	10	10	Further Allotment	0.05%	0.04%	1 Year	Owned funds	No
March 30, 1998	March 30, 1998	4,500	10	10	Further Allotment	0.05%	0.04%	1 Year	Owned funds	No
March 15, 2002	March 15, 2002	77,750	10	2.50	Acquisition by Transfer	0.90%	0.66%	1 Year	Owned funds	No
March 26, 2016	March 26, 2016	4,04,250	10	NA	Bonus Issue	4.69%	3.42%	3 Years	Not Applicable	No
Total		5,39,000				6.25%	4.56%			

^{*}Cost of acquisition excludes Stamp Duty.

^{**}For calculating the pre and post issue shareholding percentage, number of equity shares has been considered after giving effect to sub-division of equity shares



b. Mr. Anil Choudhary

Date of Allotment / Transfer	Date when made fully paid up	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisiti on / Transfer price (Rs.)*	Nature of Transactions	Pre-issue sharehol ding %**	Post- issue shareholdin g %**	Lock-in Period	Source of funds	Pledge
December 10, 1984	December 10, 1984	2	1,000	1,000	Subscription to MoA	0.00%	0.00%	1 Year	Owned Funds	No
August 14, 1985	August 14, 1985	33	1,000	1,000	Further Allotment	0.04%	0.03%	1 Year	Owned funds	No
October 19, 1985	October 19, 1985	15	1,000	1,000	Further Allotment	0.02%	0.01%	1 Year	Owned funds	No
April 15, 1988	April 15, 1988	20	1,000	1,000	Further Allotment	0.02%	0.02%	1 Year	Owned funds	No
June 06, 1988	June 06, 1988	(1)	1,000	1,000	Transfer	(0.00)%	(0.00)%	NA	NA	No
July 01, 1989	July 01, 1989	75	1,000	1,000	Further Allotment	0.09%	0.06%	1 Year	Owned funds	No
Total before sub-division		144	1,000		_	0.17%	0.12%			

*Sub-division of each Equity Share of the Company having face value of Rs. 1,000/- each into 100 Equity Shares of face value of Rs. 10/- each with effect from March 20, 1993. After subdivision the restated position is as under:-

Total after sub-division		14,400	10			0.17%	0.12%			
December 01, 1994	December 01, 1994	22,320	10	NA	Bonus Issue	0.26%	0.19%	1 Year	NA	No
December 31, 1994	December 31, 1994	2,160	10	10	Further Allotment	0.03%	0.02%	1 Year	Owned funds	No
March 30, 1996	March 30, 1996	3,420	10	10	Further Allotment	0.04%	0.03%	1 Year	Owned funds	No



Date of Allotment / Transfer	Date when made fully paid up	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisiti on / Transfer price (Rs.)*	Nature of Transactions	Pre-issue sharehol ding %**	Post- issue shareholdin g %**	Lock-in Period	Source of funds	Pledge
October 01, 1998	October 01, 1998	8,060	10	3	Acquisition by Transfer	0.09%	0.07%	1 Year	Owned funds	No
October 01, 1998	October 01, 1998	25,575	10	3	Acquisition by Transfer	0.30%	0.22%	1 Year	Owned funds	No
October 01, 1998	October 01, 1998	1,365	10	3	Acquisition by Transfer	0.02%	0.01%	1 Year	Owned funds	No
March 15, 2002	March 15, 2002	7,500	10	10	Acquisition by Transfer	0.09%	0.06%	1 Year	Owned funds	No
March 15, 2002	March 15, 2002	12,500	10	10	Acquisition by Transfer	0.14%	0.11%	1 Year	Owned funds	No
March 30, 2015	March 30, 2015	15,000	10	100	Further Allotment	0.17%	0.13%	1 Year	Owned funds	No
March 26, 2016	March 26, 2016	3,36,900	10	NA	Bonus Issue	3.91%	2.85%	3 Years	NA	No
Total		4,49,200				5.21%	3.80%			

^{*}Cost of acquisition excludes Stamp Duty.

^{**}For calculating the pre and post issue shareholding percentage, number of equity shares has been considered after giving effect to sub-division of equity shares



c. Super Sack Private Limited

Date of Allotment / Transfer	Date when made fully paid up	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholdi ng %	Post- issue sharehol ding %	Lock-in Period	Source of funds	Pledge
March 31, 2009	November 13, 2009	3,00,000	10	40	Further Allotment	3.48%	2.54%	1 Year	Owned funds	No
March 26, 2010	March 26, 2010	42,500	10	40	Further Allotment	0.49%	0.36%	1 Year	Owned funds	No
March 31, 2011	March 31, 2011	40,000	10	45	Further Allotment	0.46%	0.34%	1 Year	Borrowed funds	No
March 31, 2012	March 31, 2012	1,25,000	10	45	Re-issue of Forfeited Shares	1.45%	1.06%	1 Year	Owned funds	No
March 31, 2012	March 31, 2012	1,27,000	10	45	Further Allotment	1.47%	1.07%	1 Year	Owned funds	No
March 30, 2013	March 30, 2013	1,44,000	10	62.50	Further Allotment	1.67%	1.22%	1 Year	Owned funds	No
March 26,	March 26,	16,83,850	10	NA	Bonus Issue	19.52%	14.25%	3 Years	NA	No
2016	2016	6,51,650	10	IVA	Dollus Issue	7.56%	5.51%	1 Year	1417	
Total		31,14,000				36.10%	26.35%			No

^{*}Cost of acquisition excludes Stamp Duty.

Details of borrowings

Sr. No.	Date of borrowing	Name of the lender	Address of the lender	Amount (Rs. in lakhs)
1.	March 30, 2011	Packswell Combine Private Limited	602, 6 th Floor Amrit "A", Carter Road, Khar Danda, Khar (W), Mumbai – 400052	19



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

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

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.52% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ made fully paid up	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
Mr. Mohanlal Chou	ıdhary					
March 26, 2016	4,04,250	10	NA	Bonus Issue	3.42%	3 Years
Mr. Anil Choudhar	y					
March 26, 2016	3,36,900	10	NA	Bonus Issue	2.85%	3 Years
Super Sack Private	Limited					
March 26, 2016	16,83,850	10	NA	Bonus Issue	14.25%	3 Years
Total	24,25,000				20.52%	

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

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

iii. Details of Share Capital locked in for one year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the balance remaining pre-Issue equity shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

iv. Other requirements in respect of lock-in:

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as



collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

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

Further, pursuant to Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended, subject to compliance with the Takeover Code, as applicable.

We further confirm that our Promoters' Contribution of 20.52% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

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

Date of Allotment	Name of the Allottee/Transferee	Party Category	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment
February 10, 2016	Ms. Veenal Choudhary	Promoter Group	400	10	NA	Gift
February 10, 2016	Ms. Munnidevi Choudhary	Promoter Group	400	10	NA	Gift
February 10, 2016	Ms. Ranjana Choudhary	Director	400	10	NA	Gift
February 10, 2016	Mr. Ravindra Choudhary	Promoter Group	400	10	NA	Gift
February 10, 2016	Ms. Vidhya Choudhary	Promoter Group	400	10	NA	Gift
February 10, 2016	M/s. Ravindrakumar Mohanlal Choudhary (HUF)	Promoter Group	400	10	NA	Gift
February 10, 2016	Mr. Pramal Choudhary	Promoter Group	400	10	NA	Gift
February 10, 2016	Ms. Hemlata Choudhary	Promoter Group	250	10	NA	Gift
March 26, 2016	Mr. Mohanlal Choudhary	Promoter	4,04,250	10	NA	Bonus Issue
March 26, 2016	Mr. Anil Choudhary	Promoter	3,36,900	10	NA	Bonus Issue
March 26, 2016	Ms. Vidhya Choudhary	Promoter Group	1,68,135	10	NA	Bonus Issue
March 26, 2016	Mr. Pramal Choudhary	Promoter Group	1,61,400	10	NA	Bonus Issue
March 26, 2016	M/s. Anil Choudhary HUF	Promoter Group	3,52,965	10	NA	Bonus Issue
March 26, 2016	M/s. Mangilal Mohanlal HUF	Promoter Group	1,05,000	10	NA	Bonus Issue
March 26,	Ms. Veenal	Promoter	3,90,600	10	NA	Bonus Issue



Date of Allotmen	t	Name of the Allottee/Transferee	Party Category	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment
2016		Choudhary	Group				
March 2 2016	26,	Super Sack Private Limited	Promoter	23,35,500	10	NA	Bonus Issue
March 2 2016	26,	M/s. Ravindra Kumar Mohanlal Choudhary HUF	Promoter Group	2,01,750	10	NA	Bonus Issue
March 2 2016	26,	Mr. Ravindra Choudhary	Promoter Group	70,875	10	NA	Bonus Issue
March 2 2016	26,	Ms. Munni Choudhary	Promoter Group	94,200	10	NA	Bonus Issue
March 2 2016	26,	Ms. Ranjana Choudhary	Director	1,66,200	10	NA	Bonus Issue
March 2 2016	26,	Ms. Hemlata Choudhary	Promoter Group	750	10	NA	Bonus Issue



9. Our Shareholding Pattern

The table below presents the shareholding pattern of our Company as per Regulation 31, of the SEBI Listing Regulations, 2015 **Summary of Shareholding Pattern** as on the date of this Prospectus:-

				No. of			Shareh olding as a % of total	Numbe Voting R held in eac of securi	dights th class	No. of Shares Underlyi	Shareholdi ng , as a % assuming full	of I	mber locked in ares**	ple otl	mber of Shares edged or herwise umbered	
C at eg or y	Category of Shareholder	Nos. of shareho lders	No. of fully paid up equity shares held	Part ly paid -up equi ty shar es held	No. of shares underly ing Deposit ory Receipt s	Total nos. shares held	no. of shares (calcula ted as per SCRR, 1957) As a % of (A+B+ C2)	No of Voting Rights	Total as a % of (A+B+C)	ng Outstandi ng convertib le securities (includin g Warrants)	conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	N o.(a)	As a % of total Shar es held (b)	N o. (a)	As a % of total Shares held (b)	Number of equity shares held in demater ialized form***
I	п	Ш	IV	v	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII +	XII		XIII	I	XIV
A	Promoter and Promoter Group	12	61,63, ,100	-	-	61,63, ,100	71.45	61,63,100	71.4	_	71.45	_	_	-	-	61,63,10
В	Public	9	24,62, 300	-	-	24,62, 300	28.55	24,62,300	28.5	_	28.55	_	-	_	-	24,62,30 0
С	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	21	86,25, 400		-	86,25, 400	100.00	86,25,400	100. 00	-	100.00	-	-	-	-	86,25,40 0

^{*}As on the date of this Prospectus 1 Equity Shares holds 1 vote.

^{**}All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on BSE SME Platform.



I. Shareholding Pattern of Promoter and Promoter Group

		P	N os. of sh	No. of fully paid	N o. of Pa rtl y pa id	No. of shares under		Shareh olding as a % of total no. of shares (calcula	Rights he	of Voting eld in each securities	No. of Shares Underl ying Outsta nding	Shareh olding, as a % assumin g full convers ion of converti ble	Lo	mber of cked hares	Sh ple oth	mber of ares dged or erwis e	Number of equity shares
	Category of Shareholder	A N	ar eh ol de rs	up equity shares held	up eq ui ty sh ar es he ld	lying Depos itory Recei pts	Total nos. shares held	ted as per SCRR, 1957) As a % of (A+B+ C2)	No of Voting Rights	Total as a % of (A+B+C)	convert ible securiti es (includi ng Warra nts)	securiti es (as a percent age of diluted share capital) As a % of (A+B+ C2)	N o. (a)	As a % of total Sha res held (b)	N o. (a)	As a % of total Sha res held (b)	held in demateri alized form***
	I	II	II I	IV	v	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XII	I	XIV
1	Indian											,					
(a)	Individuals/Hindu																30,49,10
	undivided Family		11	30,49,100	-	-	30,49,100	35.35	30,49,100	35.35	-	35.35	-	-	-	-	0
(b)	Central Government/ State Government(s)		_	-	_	-	-	-	-	_	-	-	1	-	-	-	-
(c)	Financial																
(d)	Institutions/ Banks Any Other (Body		-	-	-	-	-	-	-	-	-	-	-	-	-		-
(u)	corporate)		_	-	-	-	-	-	-	-	-	-	-	-	-	_	-
	Super Sack Private																31,14,00
	Limited		1	31,14,000	_	-	31,14,000	36.10	31,14,000	36.10	-	36.10	-	-	-	-	0
	Sub-total (A) (1)		12	61,63,100	_	_	61,63,100	71.45	61,63,100	71.45	_	71.45	_	_	_	_	61,63,10
(2)	Foreign	-	-	-	_	_	-	-	-	- 11.43	_	-	_	_	-	_	-
(a)	Individuals (Non-			 				!			-						



		P	N os. of sh	No. of fully paid	N o. of Pa rtl y pa id	No. of shares under		Shareh olding as a % of total no. of shares (calcula	Rights he	of Voting eld in each securities	No. of Shares Underl ying Outsta nding	Shareh olding, as a % assumin g full convers ion of convertible	Lo	mber of ocked hares	Sh ple oth	mber of pares edged or erwis e umbe	Number of equity shares
	Category of Shareholder	A N	ar eh ol de rs	up equity shares held	up eq ui ty sh ar es he ld	lying Depos itory Recei pts	Total nos. shares held	ted as per SCRR, 1957) As a % of (A+B+ C2)	No of Voting Rights	Total as a % of (A+B+C)	convert ible securiti es (includi ng Warra nts)	securiti es (as a percent age of diluted share capital) As a % of (A+B+ C2)	N o. (a)	As a % of total Sha res held (b)	N o. (a)	As a % of total Sha res held (b)	held in demateri alized form***
	I	П	II I	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XII	I	XIV
	Individuals)																
(b)	Government	-	_	-	_	-		-	-	-	-	-	-	-	_	_	
(c)	Institutions	-	-	ı	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	_	-	-	_	-	-	-	-	-	-	_	-	-	-	-
(f)	Any Other (Specify)	-	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and																
	Promoter Group $(A)=(A)(1)+(A)(2)$		12	61,63,100	-	-	61,63,100	71.45	61,63,100	71.45	-	71.45	-	-	_	-	61,63,10



II. Shareholding pattern of the Public shareholder

	Category of Sharehold er	P A N	Nos . of sha reh old ers	No. of fully paid up equity shares held	No. of Par tly pai d-up equ ity sha res hel d	No. of shar es unde rlyin g Dep osito ry Rece ipts	Total nos. shares held	Share holding as a % of total no. of share s (calculated as per SCR R, 1957) As a % of (A+B +C2)	Number Voting I held in class securi	Rights each of	No. of Share s Unde rlying Outst andin g convertible securities (including Warrants)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es (as a percent age of diluted share capital) As a % of (A+B+C2)	Lo	mber of cked in ares As a % of tota 1 Sha res hel d (b)	Sh ple oth	mber of ares dged or erwi se cumb red As a % of tota l Sha res hel d (b)	Number of equity shares held in demater ialized form***
	I	п	III	IV	v	VI	VII = IV+V+V I	VIII	IX		X	XI = VII + X	XII		XIII	[XIV
(1])	Institutions	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
(a) (b)	Mutual Funds Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(0)	Capital Funds	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
(c)	Alternate																
	Investment																
(d)	Funds Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(u)	Venture																
	Capital																
	Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



	Category of Sharehold er	P A N	Nos . of sha reh old ers	No. of fully paid up equity shares held	No. of Par tly pai d-up equ ity sha res hel d	No. of shar es unde rlyin g Dep osito ry Rece ipts	Total nos. shares held	Share holding as a % of total no. of share s (calculated as per SCR R, 1957) As a % of (A+B +C2)	Number Voting I held in class securion No of Voting Rights	Rights each of	No. of Share s Unde rlying Outst andin g convertible securities (including Warr ants)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es (as a percent age of diluted share capital) As a % of (A+B+ C2)	Lo	mber of cked in ares As a % of tota l Sha res hel d (b)	Sh ple oth	mber of ares dged or aerwi se cumb red As a % of tota l Sha res hel d (b)	Number of equity shares held in demater ialized form***
	I	II	III	IV	v	VI	VII = IV+V+V I	VIII	IX		X	XI = VII + X	XII		XIII	[XIV
(e)	Foreign Portfolio Investors	-	-	-	_	-	1	-	-	-	-	-	1	1	1	,	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-		-	-	-	ı	- 1	1	1	1	-
(g)	Insurance Companies	_	-	-	-	-	-	-	_	-	-	-	_	_	-	1	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



	Category of Sharehold er	P A N	Nos . of sha reh old ers	No. of fully paid up equity shares held	No. of Par tly pai d-up equ ity sha res hel d	No. of shar es unde rlyin g Dep osito ry Rece ipts	Total nos. shares held	Share holding as a % of total no. of share s (calculated as per SCR R, 1957) As a % of (A+B +C2)	Number Voting For held in class security. No of Voting Rights	Rights each of	No. of Share s Unde rlying Outst andin g convertible securities (including Warr ants)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es (as a percent age of diluted share capital) As a % of (A+B+C2)	Lo	mber of ocked in ares As a % of tota 1 Sha res hel d (b)	Sh ple oth	mber of ares dged or nerwi se cumb red As a % of tota l Sha res hel d (b)	Number of equity shares held in demater ialized form***
	I	II	Ш	IV	V	VI	VII = IV+V+V I	VIII	IX		X	XI = VII + X	XII		XIII	I	XIV
(2)	(1) Central Government/S tate Government(s)/ President of India Sub-Total (B) (2)		-	-	1	-	- -	-	-		-	-	-	-	-	1	-
(3)	Non- Institutions	-	-	_	-	-	-	-	-	-	_	-	-	-	-	-	_
(a)	Individuals i. Individual shareholders		3	5,800	-	-	5,800	0.07	5,800	0.07	-	0.07	-	-	-	-	5,800



	Category of Sharehold er	P A N	Nos . of sha reh old ers	No. of fully paid up equity shares held	No. of Partly pai dup equity shares held	No. of shar es unde rlyin g Dep osito ry Rece ipts	Total nos. shares held	Share holding as a % of total no. of share s (calculated as per SCR R, 1957) As a % of (A+B +C2)	Number Voting Is held in class securi No of Voting Rights	Rights each of	No. of Share s Unde rlying Outst andin g convertible securities (including Warrants)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es (as a percent age of diluted share capital) As a % of (A+B+C2)	Lo	mber of cked in ares As a % of tota 1 Sha res hel d (b)	Sh plee oth	mber of ares dged or erwise sumb red As a % of tota l Sha res hel d (b)	Number of equity shares held in demater ialized form***
	I	П	Ш	IV	v	VI	VII = IV+V+V I	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	holding nominal share capital up to Rs. 2 lakhs																
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs		6	24,56,50 0	-	-	24,56,50 0	28.48	24,56,500	28.48	-	28.48	-	-	-	1	24,56,500
(b)	NBFCs registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



	Category of Sharehold er	P A N	Nos . of sha reh old ers	No. of fully paid up equity shares held	No. of Par tly pai d-up equ ity sha res hel d	No. of shar es unde rlyin g Dep osito ry Rece ipts	Total nos. shares held	Share holding as a % of total no. of share s (calculated as per SCR R, 1957) As a % of (A+B +C2)	Number Voting Is held in class securi	Rights each of	No. of Share s Unde rlying Outst andin g convertible securities (including Warr ants)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es (as a percent age of diluted share capital) As a % of (A+B+ C2)	Lo	mber of cked in ares As a % of tota l Sha res hel d (b)	Sh ple oth	mber of ares dged or herwise numbered As a % of tota l Sha res hel d (b)	Number of equity shares held in demater ialized form***
	I	п	III	IV	V	VI	VII = IV+V+V I	VIII	IX		X	XI = VII + X	XII		XIII	[XIV
(c)	Employee Trusts		-	-	-	-	-	-	-	-	-	-	1	-	-	_	-
(d)	Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	_	-
(e)	Any Other (Specify)				-	-	_		-	-	-	-	_	-	_	-	-
	Sub Total (B)(3)		9	24,62,30 0	-		24,62,30 0	28.55	24,62,300	28.55	-	28.55	-	-	_	-	24,62,300
	Total Shareholding of Public		9	24,62,30	-	-	24,62,30 0	28.55	24,62,300	28.55	_	28.55	-	-	-	-	24,62,300



Category of Sharehold er	P A N	Nos . of sha reh old ers	No. of fully paid up equity shares held	No. of Par tly pai d-up equ ity sha res hel d	No. of shar es unde rlyin g Dep osito ry Rece ipts	Total nos. shares held	Share holding as a % of total no. of share s (calculated as per SCR R, 1957) As a % of (A+B +C2)	Number Voting I held in class securion No of Voting Rights	Rights each of	No. of Share s Unde rlying Outst andin g conve rtible securi ties (inclu ding Warr ants)	Shareh olding, as a % assumi ng full convers ion of convert ible securiti es (as a percent age of diluted share capital) As a % of (A+B+ C2)	Lo	mber of ocked in tares As a % of tota 1 Sha res hel d (b)	Sh ple oth	mber of lares dged or lerwi se cumb red As a % of tota l Sha res hel d (b)	Number of equity shares held in demater ialized form***
I	II	Ш	IV	v	VI	VII	VIII	IX		X	XI = VII + X	XII		XII	Ī	XIV
(B)= (B)(1)+(B)(2) + (B)(3)																



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

		No. No. of Sharehold ing as a % of total Number of Voting Rights held in each class of securities Shares Underlyi			Shareholdin g, as a % assuming full	Number of Locked in shares		Number of Shares pledged or otherwise encumbered									
Sr No	Category of Shareholder	P A N	Nos. of shareh olders	of fully paid up equi ty shar es held	of Part ly paid -up equi ty shar es held	No. of shares underly ing Deposit ory Receipt s	Total nos. shares held	% of total no. of shares (calculate d as per SCRR, 1957) As a % of (A+B+C2)	No of Vot ing Rig hts	Total as a % of (A+B +C)	Underlyi ng Outstand ing convertib le securities (includin g Warrant s)	conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	N o. (a)	As a % of tot al Sh are s hel d (b)	No. (a)	As a % of total Shar es held (b)	Number of equity shares held in demateriali zed form
	I	I I	Ш	IV	v	VI	VII = IV+V+ VI	VIII	IX		X	XI = VII +	XII		XIII		XIV
(1)	Custodian / DR Holder											†					
		_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
(a)	Name of DR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Name of DR Holder (if applicable) Sub total		<u>-</u>						-	-	-		-		-	- -	-
(2)	Name of DR Holder (if applicable)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-



					No.			Sharehold ing as a	Votin held cla	nber of g Rights in each ass of urities	No. of Shares	Shareholdin g, as a % assuming	of L	mber ocked hares	Sh pled othe	aber of ares ged or erwise nbered	
Sr No	Category of Shareholder	P A N	Nos. of shareh olders	No. of fully paid up equi ty shar es held	of Part ly paid -up equi ty shar es held	No. of shares underly ing Deposit ory Receipt s	Total nos. shares held	% of total no. of shares (calculate d as per SCRR, 1957) As a % of (A+B+C2	No of Vot ing Rig hts	Total as a % of (A+B +C)	Underlyi ng Outstand ing convertib le securities (includin g Warrant s)	ares derlyi ng ng tistand ting vertib le urities cludin g urrant assuming full conversion of convertible securities (as a percentage of diluted share capital)	N o. (a)	As a % of tot al Sh are s hel d (b)	No. (a)	As a % of total Shar es held (b)	Number of equity shares held in demateriali zed form
	I	I I	III	IV	v	VI	VII = IV+V+ VI	VIII	IX		X	XI = VII +	XII		XIII		XIV
	Total Non- Promoter Non-Public Shareholding (C) = (C)(1)+(C)(2)	-	-	-	-	-	-	-			-	-	-	-	- a I	-	-

Note: PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange.

*** In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialised prior to listing of Equity shares. Further our Company shall also ensure that Equity Shares held by existing public shareholders shall be dematerialised prior to listing of Equity shares.

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



10. The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category Promoter and Promoter Group are as under:

		Pre – Is	sue	Post –	Issue
Sr. No	Name of the Shareholder	No. of Equity Shares	% of Pre- Issue Capital	No. of Equity Shares	% of Post- Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1.	Mr. Mohanlal Choudhary	5,39,000	6.25	5,39,000	4.56
2.	Mr. Anil Choudhary	4,49,200	5.21	4,49,200	3.80
3.	M/s Super Sack Private Limited	31,14,000	36.10	31,14,000	26.35
	Sub total (A)	41,02,200	47.56	41,02,200	34.71
	Promoter Group				
4.	M/s. Mangilal Mohanlal HUF	1,40,000	1.62	1,40,000	1.18
5.	M/s. Anil Choudhary HUF	4,70,620	5.46	4,70,620	3.98
6.	Ms. Munni Choudhary	1,25,600	1.46	1,25,600	1.06
7.	Ms. Vidhya Choudhary	2,24,180	2.60	2,24,180	1.90
8.	Mr. Ravindra Choudhary	94,500	1.10	94,500	0.80
9.	Mr. Pramal Choudhary	2,15,200	2.49	2,15,200	1.82
	M/s Ravindra Kumar Mohanlal				
10.	Choudhary HUF	2,69,000	3.12	2,69,000	2.28
11.	Ms. Veenal Choudhary	5,20,800	6.04	5,20,800	4.41
12	Ms. Hemlata Choudhary	1,000	0.01	1,000	0.01
	Sub total (B)	20,60,900	23.89	20,60,900	17.44
	Total (A+B)	61,63,100	71.45	61,63,100	52.15

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Mohanlal Choudhary	5,39,000	0.99
Mr. Anil Choudhary	4,49,200	4.46
M/s. Super Sack Private Limited	31,14,000	11.51

12. Except as stated below, no persons belonging to the category "Public" holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.

		Pre – I	Issue	Post -	- Issue	
Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Pre- Issue Capital	No. of Equity Shares	% of Post-Issue Capital	
(I)	(II)	(III)	(IV)	(V)	(VI)	
1.	Mr. Pradeep Kumar Agarwal	8,71,560	10.10	8,71,560	7.38	
2.	Mr. Shambu Dayal Garg	3,83,340	4.44	3,83,340	3.24	
3.	Mr. Ashok Kumar Agarwal	5,00,000	5.80	5,00,000	4.23	
4.	Mr. Ashok Kumar Tarachand Garg HUF	2,40,000	2.78	2,40,000	2.03	
5.	M/s. Atul Kumar Tarachand Garg HUF	2,40,000	2.78	2,40,000	2.03	
6.	Ms. Ranjana Choudhary	2,21,600	2.57	2,21,600	1.88	
	Total	24,56,500	28.48	24,56,500	20.79	



- 13. The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Prospectus are set forth below:
 - a) Particulars of the top ten shareholders as on the date of filing this Prospectus and ten days prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	M/s. Super Sack Private Limited	31,14,000	36.10
2.	Mr. Pradeep Kumar Agarwal	8,71,560	10.10
3.	Mr. Mohanlal Choudhary	5,39,000	6.25
4.	Ms. Veenal Choudhary	5,20,800	6.04
5.	Mr. Ashok Kumar Agarwal	5,00,000	5.80
6.	M/s. Anil Choudhary HUF	4,70,620	5.46
7.	Mr. Anil Choudhary	4,49,200	5.21
8.	Mr. Shambu Dayal Garg	3,83,340	4.44
9.	M/s. Ravindra Kumar Mohanlal Choudhary HUF	2,69,000	3.12
10.	M/s. Ashok Kumar Tarachand		
	Garg HUF	2,40,000	2.78
10.	M/s. Atul Tarachand Garg HUF	2,40,000	2.78
	Total	75,97,520	88.08

b) Particulars of the top ten shareholders two years prior to the date of filing of this Prospectus:

Sr. No	Name of the Shareholders	Number of Equity Shares	% of then existing Total Paid-Up Capital
1.	Super Sack Private Limited	7,78,500	37.53
2.	Mr. Pradeep Kumar Agarwal	2,17,890	10.50
3.	Mr. Mohanlal Choudhary	1,34,750	6.50
4.	Mr. Ashok Kumar Agarwal	1,25,000	6.03
5.	Ms. Veenal Choudhary	1,23,800	5.97
6.	M/s. Anil Choudhary HUF	1,11,655	5.38
7.	Mr. Anil Choudhary	97,300	4.69
8.	Mr. Shambu Dayal Garg	95,835	4.62
	M/s. Ravindra Kumar Mohanlal		
9.	Choudhary HUF	66,850	3.22
	M/s. Ashok Kumar Tarachand Garg		
10.	HUF	60,000	2.89
10.	M/s. Atul Tarachand Garg HUF	60,000	2.89
	Total	18,71,580	90.22

- 14. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
- 15. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.
- 16. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of BSE.



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



- 33. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
- 34. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
- 35. Our Company have 21 shareholders as on the date of filing of this Prospectus.
- 36. Our Promoters and the members of our Promoter Group will not participate in this Issue.
- 37. Our Company has not made any public issue since its incorporation.
- 38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
- 39. For the details of transactions by our Company with our Promoter Group, Group Companies during the nine months period ended December 31, 2015 and financial years ended March 31, 2015, 2014, 2013, 2012 and 2011. Please refer to paragraph titled "Details of Related Parties Transactions as Restated" in the chapter titled "Financial Statements as restated" on page 234 of this Prospectus. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "Our Management" beginning on page 204 of this Prospectus.



OBJECTS OF THE ISSUE

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

The objects to the Issue are:

- 1. Repayment/Prepayment of certain borrowings availed by our Company;
- 2. Working Capital requirements;

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

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

FUND REQUIREMENTS

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

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

Means of Finance

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

Utilization of Net Proceeds

The details of the Issue Proceeds are summarised below:

Particulars	Amount (Rs. in lakhs)
Issue Proceeds	766.08
Less: Issue related expenses*	50.00
Net Proceeds	716.08

^{*} As on June 20, 2016, our Company has incurred Rs. 22.28 lakks towards Issue expenses.

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

Sr. No	Particulars	Amount Lakhs)	(Rs in	Percentage Issue	of	net
1.	Repayment/ Prepayment of certain					
	borrowings availed by our Company		402.76		5	6.25
2.	Working Capital requirements		313.32		4	13.75

While we intend to utilise the Issue Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth



requirements. In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. In the event of any shortfall in the Net Proceeds, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders.

Schedule of implementation/ Utilization of Issue Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects in the financial year 2016-17.

Repayment/ Prepayment of certain borrowings availed by our Company;

Our business is fixed capital intensive as well as working capital intensive and we avail majority of our fund requirements in the ordinary course of business from various banks, financial institutions, inter-corporate loans and unsecured loans from related parties. For further details of the loans availed by our Company, see chapter titled "Financial Indebtedness" on page 293 of this Prospectus.

As on May 31, 2016, with respect to the loans proposed to be repaid from Net Proceeds of the Issue, our Company had outstanding indebtedness (including interest accrued on unsecured loans) from concerned banks and corporates amounting to Rs. 402.76 lakhs as confirmed by the Statutory Auditor M/s Gupta & Ashok, Chartered Accountants vide Certificate dated June 1, 2016. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness and improve our debt-equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity.

The details of the repayment of loans are provided below:

(Rs. In Lakhs)

Name of Lender	Amount Outstan ding as on May 31, 2016	Rate Of Intere st	Security	Tenure	Purpose	Utilisation	Repayme nt from the Net Proceeds of the Issue
Bank of Baroda	150.00	2.90% above base rate	Secured Loan*	Repayabl e in 84 month from stipulated period as per sanction letter	Construction of Factory Building and Plant and Machinery	Construction of Factory Building and Plant and Machinery	150.00
Bank of India	167.90	3.80% above base rate	Secured Loan*	Repayabl e in 24 quarterly instalmen ts from stipulated period as per sanction letter	Construction of Labour Quarter, Factory Building, Administrati ve Office and Plant and Machinery	Construction of Labour Quarter, Factory Building, Administrati ve Office and Plant and Machinery	167.90
Packswell Combine Private	19.15	10%	Unsecur ed Loan	Repayabl e on Demand	Working Capital	Working Capital	19.15



Name of Lender	Amount Outstan ding as on May 31, 2016	Rate Of Intere st	Security	Tenure	Purpose	Utilisation	Repayme nt from the Net Proceeds of the Issue
Limited							
HNJ Stock Broking Private Limited	12.26	10%	Unsecur ed Loan	Repayabl e on Demand	Working Capital	Working Capital	12.26
Shubham Investment & Finance Private Limited	20.52	10%	Unsecur ed Loan	Repayabl e on Demand	Working Capital	Working Capital	20.52
Tutor Investment & Finance Private Limited	32.91	10%	Unsecur ed Loan	Repayabl e on Demand	Working Capital	Working Capital	32.91

^{*}For details regarding security against bank loan, please refer chapter titled "Financial Indebtedness" beginning on page 293 of the Prospectus.

We may repay the above loans, before we obtain proceeds from the Issue, through other means and source of financing, including bridge loan or other financial arrangements, which then will be repaid from the proceeds of the Issue.

• Working Capital Requirement

Our business is working capital intensive as well. We finance our working capital requirements from bank funding, internal accruals and other sources.

As on March 31, 2014 and March 31, 2015 our Company's net working capital consisted of Rs. 1,656.64 lakhs and Rs. 1,898.72 lakhs respectively, based on the restated financial statements.

The total working capital requirement for the financial year 2015-16 is expected to be Rs. 2,104.08 lakhs and for the financial year 2016-17 is estimated to be Rs. 2,925.53 lakhs. The incremental working capital requirement for the year ending March 31, 2017 will be Rs. 821.45 lakhs, which will be met through the Net Proceeds to the extent of Rs. 313.32 lakhs, and the balance portion will be met through internal accruals.

Basis of estimation of working capital requirement

The details of our Company's working capital requirement and funding of the same based on the restated standalone financial statements as at March 31, 2014 and March 31, 2015 are as set out in the table below:

Amount (Rs. In Lakhs)

Particulars	As on M	As on March 31	
	2014	2015	
Current Assets			
Inventories			
Raw material	377.94	393.74	
Work-in-progress	483.62	604.23	
Finished goods	223.51	323.02	
Stores and spares	89.65	110.04	



Particulars	As on Ma	n March 31	
1 at ticulars	2014	2015	
Trade Receivables	1,650.74	1,506.94	
Cash and Bank Balance	491.85	504.43	
Short term loans & advances & other current assets	431.83	515.47	
Total (A)	3,749.15	3,957.85	
Current Liabilities			
Trade Payables	593.69	437.36	
Other Current Liabilities & short term provisions	1,498.82	1,621.77	
Total (B)	2,092.52	2,059.13	
Net Working Capital (A)-(B)	1,656.63	1,898.72	
Incremental Working Capital	735.91	242.09	
Sources of Working Capital			
Incremental borrowings	527.18	242.09	
Internal accruals	208.73	-	
Total Source	735.91	242.09	

The details of our Company's expected working capital requirement as at March 31, 2016 and March 31, 2017 is set out in the table below:

Amount (Rs. In Lakhs)

Particulars	2015-16 (Provisional)	2016-17 (Estimated)
Current Assets		
Inventories		
Raw material	491.72	611.90
Work-in-progress	734.54	885.72
Finished goods	247.36	291.38
Stores and spares	84.67	-
Trade Receivables	1,684.45	2,200.00
Cash and Bank Balance	225.09	508.19
Short term loans & advances and other current assets	475.81	280.43
Total (A)	3,943.64	4,777.62
Current Liabilities		
Trade Payables	647.08	700.00
Other Current Liabilities & Provisions	1,192.48	1,152.09
Total (B)	1,839.56	1,852.09
Net Working Capital (A)-(B)	2,104.08	2,925.53
Incremental Working Capital*	205.36	821.45
Sources Of Working Capital		
Issue Proceeds	-	313.32
Internal Accruals	205.36	508.13
Total Source	205.36	821.45

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

Assumption for working capital requirements

Assumptions for Holding Levels*



(In months)

Particulars	Holding Level as of March 31, 2014	Holding Level as of March 31, 2015	Holding Level as of March 31, 2016 (Provisional)	Holding Level as of March 31, 2017 (Estimated)
Current Assets				
Inventories				
Raw material	0.72	0.67	0.86	0.90
Work in process	0.76	0.84	0.97	1.00
Finished Goods	0.37	0.47	0.34	0.35
Trade Receivables	2.07	1.62	1.74	2.00
Current Liabilities				
Trade Payables*	2.26	1.40	1.22	1.29

^{*} For the purpose of calculating trade payables ratio, creditors against L/c has also been considered.

Our Company proposes to utilize Rs. 313.32 lakhs of Net Proceeds towards working capital requirements for meeting our business requirements.

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in Financial Year 2016-17 considering the growth in activities of our Company. Our Company has assumed raw material inventory of 0.90 months, work in process inventory of 1.00 month and finished goods inventory of 0.35 months for the Financial Year 2016-2017.

Our Debtors cycle was of about 2.07 and 1.62 months in Financial Year 2013-14 and 2014-2015. Further we expect our debtors cycle to be 1.74 months in financial year 2015-16. We have assumed that our debtor's cycle will be 2.00 months for Financial Year 2016-17. Similarly we have estimated current assets, trade payables, current liabilities and short term provisions in line with working capital employed in past years and expected to be employed in Financial Year 2015-16.

Justification for "Holding Period" levels

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

Assets- Current Assets		
Inventories	In FY 2016-17 we have assumed raw material inventory of around 0.90 months which is on similar lines for F.Y. 2015-16. Further the work in process inventory is assumed to be 1.00 months as against 0.97 months of FY 2015-16. Finished good inventory is assumed to be of 0.35 months i.e. on similar lines of FY 2015-16. As compared to FY 2014-15, we are expecting slightly higher level of inventory for raw materials and work in process as the Company intend to increase its capacity utilisation.	
Trade receivables	In FY 2016-17 the trade receivable holding period is expected to increase from 1.74 months in F.Y. 2015-16 to 2.00 months. We intend to give a liberal period to our customers to increase our customer base and as per industry practise.	
Liabilities – Current Liabilities		
Trade Payables	In FY 2016-17, the credit period is expected to be 1.29 months which is slightly higher than FY 2015-16 and as accepted by our suppliers. As compared to FY 2014-15 the Company will strive to adhere to stricter credit policy to achieve better and favourable pricing terms and to ensure continued relation with the existing suppliers.	



ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 50.00 Lakhs.

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	25.00	50.00%	3.26%
Regulatory fees	13.00	26.00%	1.70%
Marketing and Other Expenses	12.00	24.00%	1.57%
Total estimated Issue expenses	50.00	100.00%	6.53%

^{*}As on June 20, 2016, our Company has incurred Rs. 22.28 Lakhs towards Issue Expenses.

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

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

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

DEPLOYMENT OF FUNDS

As estimated by our management, the proceeds from the Issue shall be utilized as follows:

Particulars	Total Funds required	Amount incurred till date	Deployment during FY 2016-17
Repayment/ Prepayment of certain borrowings availed by our Company	402.76	-	402.76
Working Capital requirement	313.32	-	313.32
Issue Expenses	50.00	22.28	27.72
Total	766.08	22.28	743.80

Our Statutory Auditors, M/s. Gupta and Ashok, Chartered Accountants vide their certificate dated June 21, 2016 have confirmed that as on June 20, 2016 the following funds have been deployed towards issue expenses.

Source from expenses have been incurred	Amount (Rs. in Lakhs)
Internal Accruals	22.28
Total	22.28

Our management, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

BRIDGE FINANCING

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

^{**}SCSBs will be entitled to a processing fee of Rs. 10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.



from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

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

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

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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



BASIS FOR ISSUE PRICE

The Issue Price of Rs. 24/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors.

The face value of the Equity Share is Rs. 10/- and Issue Price is Rs. 24/- per Equity Share and is 2.4 times the face value.

OUALITATIVE FACTORS

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

- Experienced management team
- Wide range of product basket
- Quality products
- Marketing team
- Technology upgradation

For further details, refer to heading "Our Competitive Strengths" under chapter titled "Our Business" beginning on page 176 of this Prospectus.

OUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2013, 2014 and 2015 and for the nine months period ended December 31, 2015 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Year ended	EPS (Rs.)	Weight
March 31, 2013	2.60	1
March 31, 2014	4.64	2
March 31, 2015	6.18	3
Weighted average		5.07
Nine months period ended December 31, 2015*		4.93

^{*}Not annualised

Note:

- The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period/year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.
- On March 26, 2016, our Company allotted 64,69,050 Equity Shares in the ratio of 3 Equity Shares for every 1 Equity Share held. For the purposes of calculating the EPS above, the number of Equity Shares has been adjusted for this change.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 24 per Equity Share of Rs. 10 each fully paid up.

Particulars	P/E Ratio
P/E ratio based on Basic & Diluted EPS for FY 2014-15	3.88
P/E ratio based on Weighted Average Basic & Diluted EPS	4.73
*Industry P/E	
Lowest	1.30
Highest	31.71
Average	14.55



*Industry Composite comprises EMMBI Industries Limited, Kanpur Plastipack Limited, Karur KCP Packaging Limited, Shri Jagdamba Polymers Limited, Mewar Polytex Limited, Neo Corp International Limited, Flexituff International Limited and RDB Rasayans Limited.

3. Return On Net Worth (RONW) as per restated financial statements

Year ended	RoNW (%)	Weight
March 31, 2013	17.78%	1
March 31, 2014	23.78%	2
March 31, 2015	22.99%	3
Weighted Average		22.38%
Nine months period ended December 31, 2015*		15.62%

^{*}Not annualised

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

4. Minimum Return on Total Net Worth post Issue needed to maintain Pre Issue EPS for the year ended March 31, 2015 is 21.24%

5. Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2015	26.62
Net Asset Value per Equity Share as of December 31, 2015	31.55
Net Asset Value per Equity Share after the Issue	29.09
Issue Price per equity share	24.00

Note:

- Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year/period.
- On March 26, 2016, our Company allotted 64,69,050 Equity Shares in the ratio of 3 Equity Shares for every 1 Equity Share held. For the purposes of calculating the NAV above, the number of Equity Shares has been adjusted for this change.

6. Comparison with other listed companies

Companies	СМР	Basic EPS	Diluted EPS	PE Ratio	RONW %	NAV (Per Share)	Face Value	Total Income (Rs. In Crore)
Commercial Syn Bags								
Limited	24.00	6.18	6.18	3.88	22.99	26.62	10	112.65
Peer Group*								
EMMBI Industries								
Limited	106.85	3.37	3.37	31.71	9.41	35.85	10	184.38
Kanpur Plastipack								
Limited	152.65	14.02	14.02	10.89	21.16	67.97	10	249.22
Karur KCP Packaging								
Limited	65.00	3.44	3.02	18.90	2.43	141.43	10	589.20
Shri Jagdamba Polymers								
Limited	430.00	38.17	38.17	11.27	19.73	193.48	10	112.52
Mewar Polytex Limited	70.35	5.84	5.84	12.05	11.87	49.18	10	56.36
Neo Corp International								
Limited	10.35	7.95	7.95	1.30	10.55	75.34	10	743.91
Flexituff International								
Limited	195.95	7.94	5.86	24.68	5.28	150.34	10	1,057.16



Companies	СМР	Basic EPS	Diluted EPS	PE Ratio	RONW %	NAV (Per Share)	Face Value	Total Income (Rs. In Crore)
RDB Rasayans Limited	20.55	3.66	3.66	5.61	10.95	33.43	10	76.90

*Source: www.bseindia.com

Notes:

- 1. Considering the nature of business of the Company the peers are not strictly comparable. However same have been included for broad comparison.
- 2. The figures for Commercial Syn Bags Limited are based on the restated results for the year ended March 31, 2015.
- 3. The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2015.
- 4. Current Market Price (CMP) is the closing prices of respective scripts as on June 20, 2016.
- 5. P/E Ratio has been computed as the closing market prices of the Companies sourced from the BSE website as on June 20, 2016 as divided by the respective Basic EPS provided under Note 6.
- 6. The Issue Price of Rs. 24 per Equity Share has been determined by the Company in consultation with the LM and is justified based on the above accounting ratios.

For further details see section titled "Risk Factors" beginning on page 19 and the financials of the Company including profitability and return ratios, as set out in the section titled "Financial Statements" beginning on page 234 of this Prospectus for a more informed view.

^{**}CMP for our Company is considered as Issue Price



STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors Commercial Syn Bags Limited

Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore 452001, Madhya Pradesh

Dear Sirs,

Sub: Statement of possible special tax benefits ("the Statement") available to Commercial Synbags 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, 2015 (i.e. applicable to Financial Year 2015-16 relevant to Assessment Year 2016-17), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

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

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

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

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

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



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

The enclosed annexure is intended for your information and for inclusion in the Draft 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.

As per our report of even date For Gupta & Ashok, Chartered Accountants Firm Reg No. 002254C

CA Ashok Agrawal Partner M. No.071274 Indore

Date - June 2, 2016



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

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

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

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

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

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

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

As per our report of even date For Gupta & Ashok, Chartered Accountants, Firm Reg. No. 002254C

CA Ashok Agrawal Partner M. No.071274 Indore.



SECTION IV – ABOUT THE COMPANY OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 19 and 234 respectively of this Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO PLASTIC INDUSTRY

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

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

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

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

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

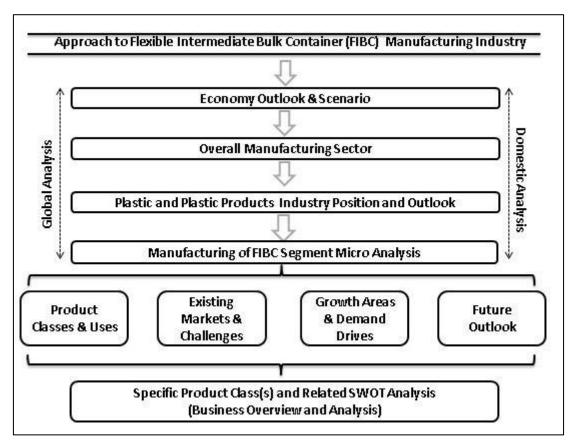
APPROACH TO INDUSTRY ANALYSIS

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

Manufacturing sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Manufacturing sector is 'Plastic and Plastic Products Industry', which in turn encompasses various components one of them being 'FIBC Manufacturing Industry'.

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





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

GLOBAL ECONOMIC ENVIRONMENT

INTRODUCTION

Since the Economic Survey and Budget were presented a year ago, the Indian economy has continued to consolidate the gains achieved in restoring macro-economic stability. Inflation, the fiscal deficit, and the current account deficit have all declined, rendering India a relative haven of macro stability in these turbulent times. Economic growth appears to be recovering, albeit at varying speeds across sectors.

At the same time, the upcoming Budget and 2016-17 (FY-2017) economic policy more broadly, will have to contend with an unusually challenging and weak external environment. Although the major international institutions are yet again predicting that global growth will increase from its current subdued level, they assess that risks remain tilted to the downside. This uncertain and fragile outlook will complicate the task of economic management for India.

The risks merit serious attention not least because major financial crises seem to be occurring more frequently. The Latin American debt crisis of 1982, the Asian Financial crisis of the late 1990s, and the Eastern European crisis of 2008 suggested that crises might be occurring once a decade. But then the rapid succession of crises, starting with Global Financial Crisis of 2008 and proceeding to the prolonged European crisis, the mini-crises of 2013, and the China provoked turbulence in 2015 all hinted that the intervals between events are becoming shorter.

This hypothesis could be validated in the immediate future, since identifiable vulnerabilities exist in at least three large emerging economies—China, Brazil, Saudi Arabia—at a time when underlying growth and productivity developments in the advanced economies are soft. More flexible exchange rates, however, could moderate full-blown eruptions into less disruptive but more prolonged volatility.



One tail risk scenario that India must plan for is a major currency re-adjustment in Asia in the wake of a similar adjustment in China; as such an event would spread deflation around the world. Another tail risk scenario could unfold as a consequence of policy actions—say, capital controls taken to respond to curb outflows from large emerging market countries, which would further moderate the growth impulses emanating from them.

In either case, foreign demand is likely to be weak, forcing India—in the short run— to find and activate domestic sources of demand to prevent the growth momentum from weakening. At the very least, a tail risk event would require Indian monetary and fiscal policy not to add to the deflationary impulses from abroad. The consolation would be that weaker oil and commodity prices would help keep inflation and the twin deficits in check.

(Source-Economic Survey 2015-16-Volume I; www.indiabudget.nic.in)

GLOBAL ECONOMIC OVERVIEW

The global macroeconomic landscape is currently chartering a rough and uncertain terrain characterized by weak growth of world output. The situation has been exacerbated by; (i) declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, (ii) turbulent financial markets (more so equity markets), and (iii) volatile exchange rates. These conditions reflect extreme risk-aversion behaviour of global investors, thus putting many, and in particular, commodities exporting economies under considerable stress.

One important positive outcome in 2015 is the modest pickup in the growth of some of the advanced economies. However, growth in emerging market and developing economies declined for the fifth consecutive year. As a result, overall global economic activity remained subdued in 2015. In its latest Update of the World Economic Outlook (WEO), published on 19 January 2016, the IMF projected growth in the global economy to improve from 3.1 per cent in 2015, to 3.4 per cent in 2016 and further to 3.6 per cent in 2017. Growth in advanced economies is projected at 2.1 per cent in 2016 and to continue through 2017 at the same rate.

The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large Emerging Market and Developing economies (EMDE) are likely to continue to weigh on their growth prospects in 2016–17. Assessments indicate that mixed inflation developments in the EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year. The WEO update also indicated that India and the rest of emerging Asia are bright spots, with some other countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. World trade volume growth projections have been placed at 2.6 per cent and 3.4 per cent respectively for 2015 and 2016, which is much lower than what was estimated earlier in WEO in October 2015.

(Source-Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

GLOBAL OUTLOOK FOR GROWTH

One important positive outcome in 2015 was the modest pick-up in growth in some of the advanced economies. It might be recalled that after falling in 2009 due to the 2008 global financial crisis, growth in emerging and developing economies rebounded in 2010 and 2011. While advanced economies also exhibited a recovery in 2010 thanks to the large stimuli, global growth continued to be tepid relative to the average of the decade ending 2006, largely on account of the slowdown in advanced economies. Spill over effects of the crisis may have been large, prolonged and bi-directional, given that the global integration is far greater than in the prior decade. This has made the task of projecting global economic outlook arduous. This uncertainty has led to the International Monetary Fund (IMF) revising the global growth outlook in its World Economic Outlook (WEO) four times a year since 2009.

In its latest WEO Update, published on 19 January 2016, the IMF has projected growth in the global economy to go up from 3.1 per cent in 2015 to 3.4 per cent in 2016 and further to 3.6 per cent in 2017, slightly lower than the projection published in October 2015. Growth in advanced economies is revised by 0.2 percentage points in 2016 to 2.1 per cent, to continue through 2017. Growth in the US



is expected to remain resilient owing to strengthening of the housing and labour markets. Growth in the euro area is expected to increase due to stronger private consumption supported by lower oil prices and easy financial conditions is expected to outweigh the weakening in net exports. Growth in Japan is also expected to consolidate in 2016, on the back of fiscal support, lower oil prices, accommodative financial conditions, and rising incomes.

Overall global economic activity remained subdued in 2015, as growth in emerging market and developing economies (EMDE) declined for the fifth consecutive year and recovery in advanced economies was modest. This is also attributable to the changing composition of the global economy and relative point contributions to global growth. The fall in the contribution of the EMDEs is not being made good by the advanced economies. A recent feature is that the Chinese economy is gradually slowing down and is transitioning from investment demand to consumption demand and from manufacturing to services. The concern over the spill overs of subdued global growth to other economies through trade channels and weaker commodity prices is manifest in diminishing confidence and increasing volatility in financial markets. In addition, a dual monetary policy-a gradual tightening in monetary policy in the US in the backdrop of its resilient recovery and easy monetary policy in several other major advanced economies has led to continued uncertainties and poses challenges for the year ahead. In the case of EMDEs, growth remained subdued at 4 per cent in 2015, but is projected to increase to 4.3 per cent in 2016 and 4.7 per cent in 2017. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016-17. Assessments indicate that mixed inflation developments in EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year.

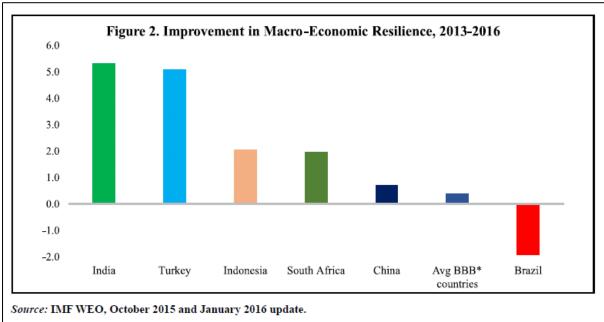
The 19 January WEO Update also indicated that India and the rest of emerging Asia are bright spots, albeit with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. The IMF's growth forecast for India is 7.5 per cent in 2016 and 2017 and this surpasses the projection of 6.3 per cent and 6.0 per cent respectively for China. The level of global economic activity has a significant and direct bearing on the growth prospects of the emerging economies through trade channels. As per the Update, world trade volume growth projections have been placed at 3.4 per cent and 4.1 per cent respectively for 2016 and 2017 lower by 0.7 percentage points to 0.5 percentage point respectively from WEO, October 2015. The World Bank's Report on Global Economic Prospects (January 2016) also estimated that India will grow by a robust 7.8 per cent in 2016 and 7.9 per cent in the following two years. Compared to other major developing countries, the report maintained that India is well positioned to withstand near-term headwinds and volatility in global financial markets due to reduced external vulnerabilities, a strengthening domestic business cycle, and a supportive policy environment.

(Source-Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

THE INDIAN ECONOMY

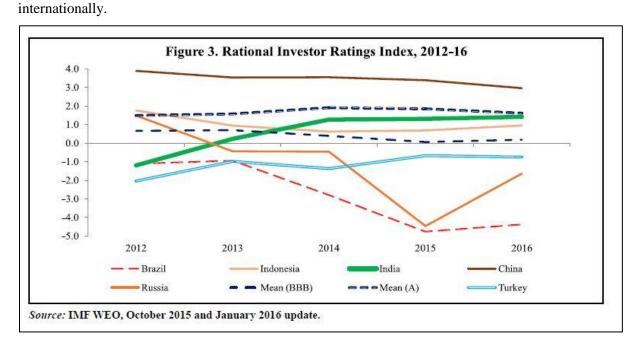
The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. A sense of this turnaround is illustrated by a cross-country comparison. In last year's Survey, we had constructed an overall index of macroeconomic vulnerability, which adds a country's fiscal deficit, current account deficit, and inflation. This index showed that in 2012 India was the most vulnerable of the major emerging market countries. Subsequently, India has made the most dramatic strides in reducing its macro-vulnerability. Since 2013, its index has improved by 5.3 percentage points compared with 0.7 percentage points for China, 0.4 percentage points for all countries in India's investment grade (BBB), and a deterioration of 1.9 percentage points in the case of Brazil (Figure 2).





* BBB is the classification of countries as per Fitch ratings agency in which India falls.

If macro-economic stability is one key element of assessing a country's attractiveness to investors, its growth rate is another. In last year's Survey we had constructed a simple Rational Investor Ratings Index (RIRI) which combined two elements, growth serving as a gauge for rewards and the macro-economic vulnerability index proxying for risks. The RIRI is depicted in Figure 3; higher levels indicate better performance. As can be seen, India performs well not only in terms of the change of the index but also in terms of the level, which compares favourably to its peers in the BBB investment grade and even its "betters" in the A grade1. As an investment proposition, India stands out



(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from 7.2 per cent in 2014-15, mainly because private final consumption expenditure has accelerated.



Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15. Although agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) percent in 2015-16.
- In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 7 3/4 percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 51/2 percent, while measures of underlying trends—core inflation, rural wage growth and minimum support price increases—have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls
- Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels; foreign exchange reserves have risen to US\$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from US\$21.9 billion in April-December 2014-15 to US\$27.7 billion in the same period of 2015-16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. India was consequently well-positioned to absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.
- The fiscal sector registered three striking successes: on-going fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government.
- Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swachh Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at Rs.1.3 lakh crore as against Rs. 0.7 lakh crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs). Indirect tax revenues grew by 10.7 per cent (without ARMs) and 34.2 per cent (with ARMs).
- The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent).

(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)



DEVELOPMENTS IN THE CAPITAL MARKET

PRIMARY MARKET

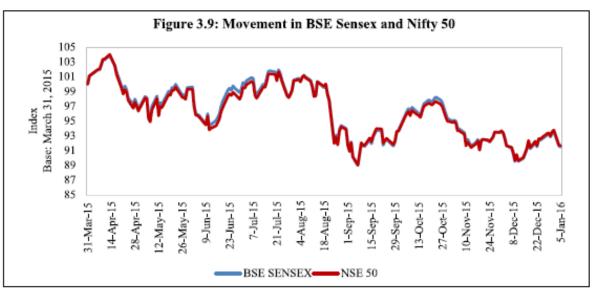
In 2015-16 (April-December), resource mobilization through the public and right issues has surged rapidly as compared to the last financial year. During 2015-16 (April-December), 71 companies have accessed the capital market and raised Rs.51,311 crore, compared to Rs.11,581 crore raised through 61 issues during the corresponding period of 2014-15.

The small and medium enterprises (SME) platform of the stock exchange is intended for small and medium sized companies with high growth potential, whose post issue paid-up capital is less than or equal to Rs. 25 crore. During 2015-16 (April- December), 32 companies were listed on the SME platform, raising a total amount of Rs.278 crore as compared to Rs.229 crore raised through 28 issues in the corresponding period of 2014-15.

Resources mobilized by mutual funds during April-December 2015 also increased substantially to Rs.1,61,696 crore from Rs.87,942crore mobilized during the same period of the previous year.

SECONDARY MARKET

During 2015-16 so far, the Indian securities market has remained subdued (Figure 3.9). The Bombay Stock Exchange (BSE) Sensex declined by 8.5 per cent (up to 5 January 2016) over end-March 2015, mainly on account of turmoil in global equity markets in August 2015 following slowdown in China and its currency devaluation and slump in stocks. On 4 January 2016, weak Chinese manufacturing data again led to a global sell-off which caused the BSE Sensex also to decline by 538 points (2.1 per cent). The downward trend in the Indian stock market was also guided by mixed corporate earnings for Q1 and Q2 of 2015-16, FPIs' concern over minimum alternative tax (MAT), weakening of the rupee against the US dollar, investor concern over delay in passage of the Goods and Services Tax (GST) Bill, uncertainty over interest rate hike by US Fed and selling by FPIs. However, the Indian equity market has been relatively resilient during this period compared to the other major EMEs. The Indian stock market withstood the US Fed increase in interest rates in December 2015.



Source: SEBI

(Source-Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

INDUSTRIAL PERFORMANCE

The Index of Industrial Production (IIP) which provides quick estimates of the performance of key industrial sectors has started showing upward momentum (Figure 6.1). As per IIP, the industrial sector broadly comprising mining, manufacturing and electricity attained 3.1 per cent growth during April-December 2015-16 as compared to 2.6 per cent during the same period of 2014-15 due to the higher growth in mining and manufacturing sectors (Table 6.1). The mining, manufacturing and electricity



sectors grew by 2.3 per cent, 3.1 per cent, and 4.5 per cent respectively during April-December 2015-16. The mining sector growth was mainly on account of higher coal production. The manufacturing sector was propelled by the higher production by the industry groups like furniture; wearing apparel, dressing and dyeing of fur; motor vehicles, trailers & semitrailers; chemicals and chemical products; refined petroleum products & nuclear fuel; and wood & products of wood. The growth in electricity is mainly contributed by higher growth in generation of thermal and nuclear sector.

In terms of use based classification, consumer durable goods have witnessed a remarkable growth at 12.4 per cent during April-December 2015-16. Basic goods and capital goods have registered 3.4 per cent and 1.7 per cent growth with intermediate goods by 1.9 per cent (Table 6.1).

The eight core infrastructure supportive industries, coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 38 per cent in the IIP, registered a cumulative growth of 1.9 per cent during April-December 2015-16 as compared to 5.7 per cent during April-December 2014-15. Month-wise performance of the eight core sectors shows that the production of coal and fertilizers have increased substantially, while that of crude oil, natural gas and steel have mostly been negative. Refinery products, cement and electricity have attained moderate growth. Clearances for coal projects have facilitated production of coal. Crude oil and natural gas production declined because of a fall in production by Oil and Natural Gas Corporation (ONGC), Oil India Limited (OIL) and also private/joint venture (JV) companies in different months. In electricity generation, while the thermal and nuclear sectors have registered higher growth, the hydro sector has not performed well.

	Weight	2013-14	2014-15	2014-15					2015-16				
				Q1	Q2	Q3	Apr Dec.	Q1	Q2	Q3	Apr Dec.		
General	100.00	-0.1	2.8	4.5	1.3	2.0	2.6	3.3	4.8	1.5	3.1		
Sectoral													
Mining	14.16	-0.6	1.5	3.0	0.5	2.1	1.8	0.4	3.1	3.3	2.3		
Manufacturing	75.53	-0.8	2.3	3.9	0.4	1.1	1.8	3.7	4.7	0.9	3.1		
Electricity	10.32	6.1	8.4	11.3	9.4	9.4	10.0	2.3	6.8	4.4	4.5		
Use Based													
Basic goods	45.68	2.1	7.0	8.7	7.0	8.3	8.0	4.7	4.4	1.3	3.4		
Capital goods	8.83	-3.6	6.4	13.6	-0.5	3.2	5.1	2.0	13.4	-10.0	1.7		
Intermediate goods	15.69	3.1	1.7	3.1	1.6	0.8	1.8	1.6	2.2	1.9	1.9		
Consumer goods	29.81	-2.8	-3.4	-3.2	-5.4	-6.4	-4.9	2.5	2.7	6.8	4.0		
Consumer durables	8.46	-12.2	-12.6	-9.5	-15.5	-20.9	-15.2	3.7	11.9	23.4	12.4		
Consumer non- durables	21.35	4.8	2.8	1.4	2.3	3.2	2.3	1.7	-3.0	-1.6	-1.0		

Figure 6.1 depicts three months moving average month-on-month (M-o-M) growth of the IIP, manufacturing and eight core industries. The growth in industrial production, manufacturing sector and the eight core sectors started picking up again in December 2015. It is expected that the uptick in growth rate will be maintained due to revival in manufacturing production.

While the overall IIP has shown recovery, there is variation in the performance of some of the major industries during April-December 2015. While some sectors like electricity, coal, fertilizers, cement and passenger cars have shown positive growth, sectors like steel and aluminium have shown negative growth during April-December 2015.

(Source-Economic Survey 2015-16-Volume-II, www.indiabudget.nic.in)



MICRO SMALL AND MEDIUM ENTERPRISES SECTOR

With 3.6 crore units spread across the country, that employ 8.05 crore people, Micro, Small and Medium Enterprises (MSME) have a contribution of 37.5 per cent to the country's GDP. The sector has huge potential for helping address structural problems like unemployment, regional imbalances, unequal distribution of national income and wealth across the country. Due to comparatively low capital costs and their forward-backward linkages with other sectors, MSMEs will play a crucial role in the success of the Make in India initiative.

Realizing the importance of the MSME sector, the government has undertaken a number of schemes/programmes like the Prime Minister's Employment Generation Programme (PMEGP), Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE), Credit Linked Capital Subsidy Scheme (CLCSS) for Technology Up gradation, Scheme of Fund for Regeneration of Traditional Industries (SFURTI), and Micro and Small Enterprises- Cluster Development Programme (MSECDP) for the establishment of new enterprises and development of existing ones. Some of the new initiatives undertaken by the government for the promotion and development of MSMEs, are as follows:

- Udyog Aadhar Memorandum (UAM): The UAM scheme, which was notified in September 2015 under section 8 of the MSME Development Act 2006, is a path-breaking step to promote ease of doing business for MSMEs. Under the scheme, MSME entrepreneurs just need to file an online entrepreneurs' memorandum to instantly get a unique Udyog Aadhaar Number (UAN). The information sought is on self-certification basis and no supporting documents are required. This marks a significant improvement over the earlier complex and cumbersome procedure.
- Employment Exchange for Industries: To facilitate match making between prospective job seekers and employers an employment exchange for industries was launched on June 15, 2015 in line with Digital India. More than 3.42 lakh job seekers have been registered on the portal as on December 30, 2015.
- Framework for Revival and Rehabilitation of MSMEs: Under this framework, which was notified in May 2015, banks have to constitute a Committee for Distressed MSME enterprises at zonal or district level to prepare a Corrective Action Plan (CAP) for these units.
- A scheme for Promoting Innovation and Rural Entrepreneurs (ASPIRE): ASPIRE was launched on March 16, 2015 with the objective of setting up a network of technology centres and incubation centres to accelerate entrepreneurship and promote start-ups for innovation and entrepreneurship in rural and agriculture based industry.

In addition, the government intends to provide more credit to MSME sectors, especially in the rural areas, focusing on skill development, encouraging entrepreneurial activities with optimistic mind set among rural youth and creating job opportunities among rural women, for high, inclusive and sustained industrial growth.

(Source-Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

OUTLOOK FOR GROWTH

Real GDP growth for 2015-16 is expected to be in the 7 to $7^{3/4}$ range, reflecting various and largely offsetting developments on the demand and supply sides of the Indian economy. Before analysing these factors, however, it is important to step back and note one important point. India's long-run potential GDP growth is substantial, about 8-10 percent. But its actual growth in the short run will also depend upon global growth and demand. After all, India's exports of manufactured goods and services now constitute about 18 percent of GDP, up from about 11 percent a decade ago.

Reflecting India's growing globalization, the correlation between India's growth rate and that of the world has risen sharply to reasonably high levels. For the period 1991-2002 this correlation was 0.2. Since then, the correlation has doubled to 0.42. In other words, a 1 percentage point decrease in the world growth rate is now associated with a 0.42 percentage point decrease in Indian growth rates.



Accordingly, if the world economy remains weak, India's growth will face considerable headwinds. For example, if the world continues to grow at close to 3 percent over the next few years rather than returning to the buoyant 4-4½ per cent recorded during 2003-2011, India's medium-term growth trajectory could well remain closer to 7-7½ per cent, notwithstanding the government's reform initiatives, rather than rise to the 8-10 per cent that its long-run potential suggests. In other words, in the current global environment, there needs to be a recalibration of growth expectations and consequently of the standards of assessment.

Turning to the outlook for 2016-17, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

- To measure the demand for India's exports, we calculate a proxy-weighted average GDP growth rate of India's export partners. The weights are the shares of partner countries in India's exports of goods and services. We find that this proxy for export demand growth declined from 3.0 percent in 2014 to 2.7 per cent in 2015, which helps explain the deceleration in India's non-oil exports, although the severity of the slowdown—in fact, a decline in export volume—went beyond adverse external developments. Current projections by the IMF indicate that trading partner growth this demand will improve marginally this year to about 2.8 percent. But the considerable downside risks suggest that it would be prudent not to count on a big contribution to GDP growth from improving export performance.
- On the domestic side, two factors could boost consumption. If and to the extent that the Seventh Pay Commission (7th PC) is implemented, increased spending from higher wages and allowances of government workers will start flowing through the economy. If, in addition, the monsoon returns to normal, agricultural incomes will improve, with attendant gains for rural consumption, which over the past two years of weak rains has remained depressed.
- Against this, the disappearance of much of last year's oil windfall would work to reduce consumption growth. Current prospects suggest that oil prices (Indian crude basket) might average US\$ 35 per barrel next fiscal year compared with US\$ 45 per barrel in 2015-16. The resulting income gain would amount roughly equivalent to 1 percentage point of GDP an 18 per cent price decline times a share of net oil imports in GDP of 6 percent. But this would be half the size of last year's gain, so consumption growth would slow on this account next year.
- According to analysis done by Credit Suisse, (non-financial) corporate sector profitability has remained weak, falling by 1 percent in the year to December 2015. This decline reflected a sharp deterioration in the financial health of the metals—primarily steel—companies, which have now joined the ranks of companies under severe financial stress. As a result, the proportion of corporate debt owed by stressed companies, defined as those whose earnings are insufficient to cover their interest obligations, has increased to 41 percent in December 2015, compared to 35 percent in December 2014.3 In response to this stress, companies have once again been compelled to curb their capital expenditures substantially.
- Finally, the path for fiscal consolidation will determine the demand for domestic output from government. The magnitude of the drag on demand and output will be largely equal to the size of consolidation, assuming a multiplier of about 1.
- There are three significant downside risks. Turmoil in the global economy could worsen the outlook for exports and tighter financial conditions significantly. Second, if contrary to expectations oil prices rise more than anticipated, this would increase the drag from consumption, both directly, and owing to reduced prospects for monetary easing. Finally, the most serious risk is a combination of the above two factors. This could arise if oil markets are dominated by supply-related factors such as agreements to restrict output by the major producers.



- The one significant upside possibility is a good monsoon. This would increase rural consumption and, to the extent that it dampens price pressures, open up further space for monetary easing.
- Putting these factors together, we expect real GDP growth to be in the 7 to 7 ^{3/4} per cent range, with downside risks because of on-going developments in the world economy. The wider range in the forecast this time reflects the range of possibilities for exogenous developments, from a rebound in agriculture to a full-fledged international crisis; it also reflects uncertainty arising from the divergence between growth in nominal and real aggregates of economic activity.

(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

INDIA'S INCREASING IMPORTANCE TO GLOBAL GROWTH

Despite global headwinds and a truant monsoon, India registered robust growth of 7.2 per cent in 2014-15 and 7.6 per cent in 2015-16, thus becoming the fastest growing major economy in the world. As per the estimates of the International Monetary Fund (IMF), global growth averaged 3.1 per cent in 2015, declining from 3.4 per cent registered in 2014. While growth in advanced economies has improved modestly since 2013, the emerging economies have witnessed a consistently declining trend in growth rate since 2010. It is against this background that the recent Indian growth story appears particularly bright.

India has made striking progress in its contribution to the global growth of Gross Domestic Product (GDP) in Purchasing Power Parity (PPP) terms. PPP represents the number of units of a country's currency required to purchase the same amount of goods and services in the domestic market as the US dollar would purchase in the United States, thus adjusting for purchasing power differentials between currencies in relevant markets. India's contribution to global growth in PPP terms increased from an average of 8.3 per cent during the period 2001 to 2007 to 14.4 per cent in 2014. During the 1990s, the US's contribution to the global GDP growth in PPP terms was, on an average, around 16 percentage points higher than India's. The picture changed dramatically in 2013 and 2014 when India's contribution was higher than that of the US by 2.2 and 2.7 percentage points respectively. During 1991-2014, low growth in Japan (0.9 per cent annually) resulted in its low contribution (1.5 per cent) to global growth. India and China constitute 42.5 per cent and 53.2 per cent respectively of the total PPP measure of the lower-middle income countries and upper-middle income countries; and hence those country groups largely reflect India's and China's patterns.

The global economy—in particular the global growth powerhouse, China—is rebalancing, leading to an increasing role for India. After the onset of the multiple crises in different parts of the world, India's contribution has become much more valuable to the global economy.

India's share in world GDP has increased from an average of 4.8 per cent during 2001-07 to 6.1 per cent during 2008-13 and further to an average of 7.0 per cent during 2014 to 2015 in current PPP terms (IMF). India's resilience and current levels of reasonably strong growth should, thus, be appreciated in the light of its increasing contribution to global growth.

(Source-Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

GLOBAL MANUFACTURING SECTOR

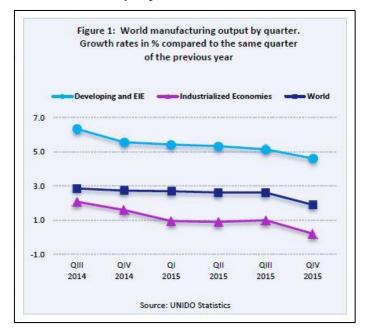
World manufacturing growth in the fourth quarter of 2015

World manufacturing growth slowed down further in the fourth quarter of 2015, with growth rates in both industrialized and developing economies decreasing. Weak business investment and sluggish consumer demand are among the major causes of the deceleration of global manufacturing output growth.

Growth in major emerging industrial economies has weakened, continuing the trend of the first quarter of 2014. China's slowdown and the sharp decline in manufacturing output of Latin American economies are the primary causes for the country group's weaker growth rate. The fall in commodity



prices has affected some key emerging commodity export-dependent countries, namely Brazil and South Africa, and has resulted in currency depreciation.



(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

The upturn in manufacturing growth observed in industrialized economies in the third quarter of 2015 did not continue in the fourth quarter of 2015, and this country group's production output decreased significantly. The slowdown in Europe and North America, along with a further decline in East Asian economies, resulted in a sharp deceleration in the country group's manufacturing output growth. In the United States, manufacturing exports slowed as a result of the strong US dollar and the low oil prices. Continued decline in China has also weakened Chinese demand for imports from Europe.

Global manufacturing output growth rose by merely 1.9 per cent in the fourth quarter of 2015, down from a 2.6 per cent revised growth estimate in the third quarter. Slow investment growth, lower commodity and energy prices, weak global demand and geopolitical tensions are among the main causes of the overall flat-lining growth. However, these factors are having different effects on different economies. For example, favourable oil prices have reduced the business costs in oil importing countries, especially in industrialized economies, while oil exporting economies have been subject to increasing financial pressure.

The manufacturing output of industrialized countries rose by 0.2 per cent in the fourth quarter of 2015. This slow growth is attributable to a mixture of weaker growth figures in the United States and Europe and a decline in East Asia's manufacturing output. The question of the robustness of recovery in industrialized economies has been raised in earlier quarterly reports.

The growth of manufacturing output in developing and emerging industrial economies decreased to 4.6 per cent, down from 5.2 per cent growth in the previous quarter. The growth outlook varies between different developing and emerging regions and groups; e.g. manufacturing output grew by 6.1 per cent in developing countries in Asia and the Pacific compared to the same period of the previous year, while it declined by 4.0 per cent in the Latin America region. Manufacturing output has also declined slightly (0.2 per cent) in Africa.

Despite the slower pace of growth, developing and emerging industrial economies were the main drivers of global manufacturing growth. Their combined contribution to global manufacturing growth was around 80 per cent. This indicates the significance of manufacturing activities within the group for the overall global picture.



(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

Industrialized economies

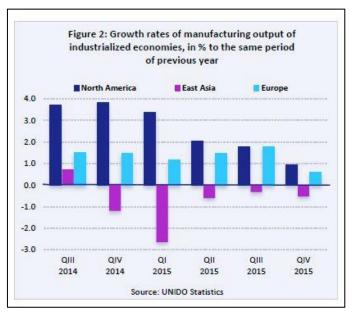
The overall growth trend of industrialized countries decelerated significantly in the last quarter of 2015. Manufacturing output rose by a mere 0.2 per cent compared to the same period of the previous year, down from 1.0 per cent growth observed in the previous quarter.

The European economy grew by 0.6 per cent in the fourth quarter of 2015 compared to the same quarter of the previous year. Yet, the manufacturing output of the euro zone economies rose by 1.5 per cent. As revealed by the figures, Switzerland recorded a 14.7 per cent decline in manufacturing output and dragged down the overall growth rate of industrialized Europe. The consequences of the Swiss franc-euro exchange rate became more visible in the last two quarters of 2015 and have affected the country's exports, which have become more expensive for consumers.

The industrial production index in North America rose by 0.9 per cent in the fourth quarter of 2015 on account of the growth of manufacturing output in the Unites States. Despite this, the growth of the US manufacturing sector has weakened, rising by only 1.1 per cent as overseas demand remained slow. A strong US dollar hit exports and domestic sales of American manufactured products, indicating a loss in competitiveness to cheaper imported goods. In addition, demand for machinery goods from the energy sector declined due to lower oil prices. Manufacturing output dropped by 1.0 per cent in Canada due to the decline in petroleum and coal prices.

In East Asia, negative growth rates were observed in the major economies, namely Japan, the Republic of Korea and Singapore, in the fourth quarter of 2015, declining by 0.6 per cent, 0.6 per cent and 6.8 per cent, respectively. On the other hand, manufacturing output rose by 4.9 per cent in Malaysia compared to the same period of the previous year.

As already mentioned, Europe's overall growth rate was dragged down by a significant decline in the Swiss economy. This has increased the gap between the output growth of the euro zone and of Europe as a whole, with euro zone countries registering a much higher manufacturing growth due to lower energy prices and a weaker euro. Growth was especially strong in Ireland (15.7 per cent), in Slovakia (7.3 per cent) and in Spain (5.8 per cent).



(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

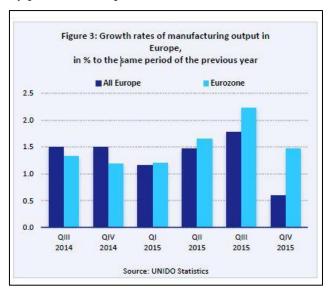
Across non-euro countries, manufacturing output declined in Norway, Switzerland and the United Kingdom. The downturn in Norway by 7.6 per cent is attributed to a decrease in the production of oil-



and gas-related industries. The setback in the UK's manufacturing sector by 1.0 per cent resulted from a strong currency and weak global demand. At the same time, the output of manufacturing activities increased by 3.9 per cent in the Czech Republic, by 9.4 per cent in Hungary, and 3.7 per cent in Sweden in the fourth quarter of 2015. The manufacture of motor vehicles was the main driver of growth in Hungary's manufacturing sector.

The decline in the Russian Federation's manufacturing sector continued, with output decreasing by 5.7 per cent and currency depreciation deteriorating.

Despite the overall positive growth in industrialized economies as a whole, growth rates remained low. Appropriate monetary policies are required that can boost demand and increase investment.



(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

Developing and emerging industrial economies

A decrease in the growth rate of manufacturing output in developing and emerging industrial economies continued in the fourth quarter of 2015. Industrial production rose by 4.6 per cent as a result of the relatively lower growth in Asian economies (mainly China) and a notable decline in Latin America. Growth in emerging economies, excluding China, continued to decelerate.

As mentioned in earlier reports, China is in a transition period of shifting its economy from the manufacturing sector towards the services sector. As a result of the structural change in the economy, China's manufacturing output rose by 6.5 per cent in the fourth quarter of 2015, the slowest growth rate since 2005 and down from 7.0 per cent in the previous quarter. Recently, the Government of China announced the two-child policy, which could accelerate economic growth in the near future. This will significantly boost internal demand for consumer goods within the country.

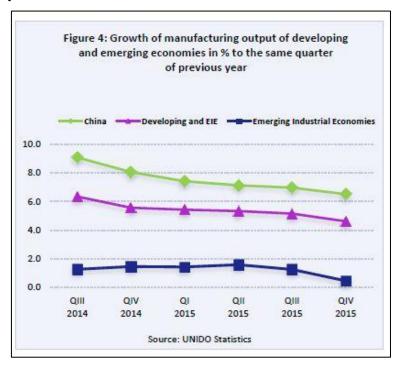
The Latin America region is struggling to overcome a deep recession as demonstrated by the decline in manufacturing output by 4.0 per cent in the fourth quarter, lower than the 2.9 per cent drop recorded in the previous quarter. The industrial production index decreased in nearly all economies with the exception of Mexico, where output grew by 2.2 per cent on a year-to-year basis. In Brazil, the recession continued and manufacturing output fell by 12.4 per cent in the fourth quarter of 2015 as the internal political crisis remained unresolved and commodity prices declined. Among the other major economies in the region, manufacturing output dropped by 0.9 per cent in Argentina, by 1.5 per cent in Chile, by 0.4 per cent in Columbia and by 0.8 per cent in Peru.

Manufacturing output fell slightly in Africa (by 0.2 per cent), however, negative growth has only been observed in one country in the region while the rest of the region registered positive growth figures. Manufacturing output grew by 1.1 per cent in Egypt, by 0.4 per cent in Morocco, by 5.8 per cent in



Senegal and by 0.8 per cent in Tunisia. A decline of 1.4 per cent was registered in South Africa where the economy—as an exporter—has been hit by the low commodity prices.

Among other developing countries, a strong growth of 12.4 per cent was registered by Viet Nam. Industrial production also grew by 5.3 per cent in Bosnia and Herzegovina in the fourth quarter of 2015 on a year-to-year basis.



(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

Key Findings on World Manufacturing Sector

On a year-to-year comparison, world manufacturing production grew in all manufacturing sectors in the fourth quarter 2015, with the exception of the manufacture of machinery and equipment and printing and publishing. The global decline in the production output of the manufacture of machinery is attributable to low energy prices. Higher growth rates have been observed in the manufacture of radio and television and of chemicals and chemical products. Growth was positive across all industries in developing and emerging industrial economies, except a slight decline in the manufacture of motor vehicles. Industrialized countries registered negative growth in eight manufacturing industries.

Among the consumer goods production industries, output of wearing apparel grew by 2.2 per cent in developing and emerging markets and by 0.6 per cent in the industrialized country group. The industry's output grew by 16.9 per cent in the Czech Republic, by 14.6 per cent in the United Kingdom, by 12.8 per cent in Egypt, and by 12.3 per cent in Mexico. However, the manufacturing output of the wearing apparel fell sharply in Brazil and Indonesia, by 12.9 per cent and 16.4 per cent, respectively. A significant decline was also observed in wearing apparel production in Canada and Estonia. The production of textiles grew by 4.1 per cent in developing countries while industrialized countries registered a decline of 0.5 per cent in this production. At country level, impressive growth in textiles production was recorded in Argentina, Estonia and Hungary whereas it dropped sharply in Brazil and Senegal. The production of food and beverages grew at a higher rate (5.2 per cent) in developing countries. As such, output grew by 7.8 per cent in China, by 7.3 per cent in Indonesia and by 5.2 per cent in Romania. Output declined by 10.3 per cent in Tunisia and by 7.0 per cent in Egypt. The food sector was the only manufacturing industry with a positive, albeit poor, growth in Brazil.

The notable growth rate of 10.4 per cent was observed in the manufacture of radio, television and communication equipment in developing and emerging countries, with China, Egypt and India being



the leading manufacturers. In industrialized markets, the highest growth rate in this manufacturing sector was seen in France.

The production of motor vehicles fell marginally by 0.4 per cent in developing countries, attributed mainly to the decline in the industry in Latin American economies. The industry's output rose by 4.4 per cent in industrialized countries, with Italy, Spain and Sweden being the top producers worldwide in the fourth quarter of 2015. The manufacturing production of other transport equipment increased at a higher rate in developing countries.

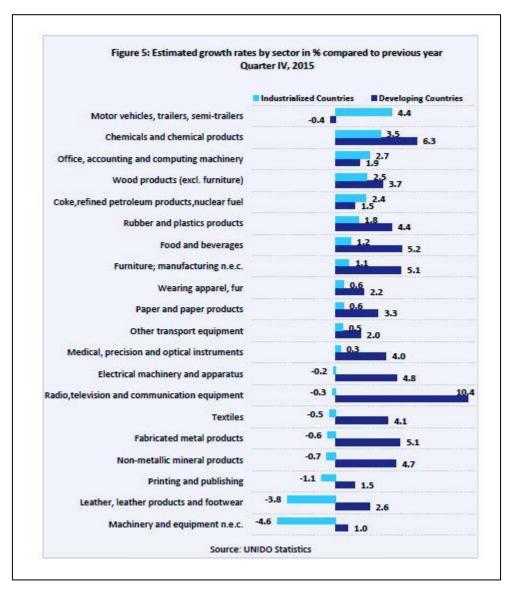
The manufacture of chemicals and chemical products increased considerably in China, Senegal and Tunisia, as well as in Ireland, Netherlands and the Russian Federation. The chemical industry was one of the few industries in the Russian Federation recording a higher growth rate, with a 6.6 per cent increase compared to the previous year.

The production of basic metals, which includes the production of basic iron, basic steel, basic precious and non-ferrous metals, rose by 5.9 per cent in developing countries compared to the same period of the previous year, but dropped by 4.8 per cent in industrialized countries in comparison to the previous year. Manufacturing output grew in China, Indonesia and Macedonia, while it fell in all Latin American economies and in Africa.

In the United States, as the largest driver of growth in industrialized economies, the manufacture of electrical machinery and apparatus and motor vehicles remained strong in the fourth quarter of 2015. However, other industries showed either a decline or a decrease in production output. The combination of low energy prices and expensive currency contributed to the economic slowdown of the United States. Despite its slow economic growth, China's manufacturing output in most industries increased compared to the same period of the previous year. China recorded its highest growth rates in the manufacture of radio and television (10.1 per cent), chemicals and chemical products (9.8 per cent) and the manufacture of basic metals (8.9 per cent).

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)





(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

GLOBAL PLASTIC INDUSTRY

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

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



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

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

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

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

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

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

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

Global Per capita consumption of Plastics is (in Kgs)		
World Average	26	
North America	90	
West Europe	65	
East Europe	10	
China	12	
India	5.0	
South East Asia	10	
L. America	18	
[Source: http://cipet.go	v.in/plastics_statics.html]	

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



INDIAN MANUFACTURING INDUSTRY

Introduction

The Prime Minister of India, Mr Narendra Modi, has launched the 'Make in India' initiative to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

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

Market Size

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

In November 2015, the seasonally adjusted Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 50.3, which indicated expansion for twenty-fifth consecutive month. The services PMI was at 50.1 points in November 2015.

Investments

In a major boost to the 'Make in India' initiative, the Government of India has received investment proposals of over US\$ 3.05 billion till end of August 2015 from various companies.

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

- Canada's Magna International Incorporated has started production at two facilities in Gujarat's Sanand, which will supply auto parts to Ford Motor Co in India and will employ around 600 people at both units.
- Swedish home furnishing brand Ikea has made a long-term plan of opening 25 stores in India by making an investment worth Rs 12,500 crore (US\$ 1.9 billion).
- Siemens has announced that it will invest € 1 billion (US\$ 1.13 billion) in India to add 4,000 jobs to its existing workforce of 16,000 in the country.
- US-based First Solar Inc and China's Trina Solar have plans to set up manufacturing facilities in India. Clean energy investments in India increased to US\$ 7.9 billion in 2014, helping the country maintain its position as the seventh largest clean energy investor in the world.
- Samsung Electronics has invested Rs 517 crore (US\$ 77.82 million) towards the expansion of its manufacturing plant in Noida, Uttar Pradesh (UP). "Samsung India Electronics is committed to strengthen its manufacturing infrastructure and will gradually expand capacity at this plant to meet the growing domestic demand for mobile handsets, as per the company.
- Shantha Biotechnics Private Limited has started building a facility to manufacture Insuman, an insulin product to treat diabetes. Sanofi SA, which acquired Shantha Biotechnics, will invest Rs 460 crore (US\$ 69.24 million) to build the facility.
- BMW and Mercedes-Benz have intensified their localisation efforts to be part of 'Make in India' initiative. "The localisation efforts will reduce the waiting period and accelerate the servicing process of our cars as we had to (previously) depend on our plants overseas for supply and will help us on the pricing front."
- Suzuki Motor Corp plans to make automobiles for Africa, the company's next big bet, as well as for India at its upcoming factory in Hansalpur, near Ahmedabad, Gujarat.
- Taiwan-based HTC has decided to manufacture products in India. HTC is believed to have partnered GDN Enterprises, which has an assembly set up in Noida.
- Foxconn is planning an aggressive expansion in India, building up to 12 new factories and employing as many as one million workers by 2020



• The State Government of Tamil Nadu has signed investment agreements worth Rs 2,42,160 crore (US\$ 36.45 billion) during a two-day Global Investors Meet in September 2015.

Government Initiatives

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

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

- The Government plans to organise a 'Make in India week' in Mumbai between February 13-18, 2016 to boost the 'Make in India' initiative and expects 1,000 companies from 10 key sectors to participate in the exhibition of innovative products and processes, a hackathon and sessions on urban planning, among other events.
- The National Institution for Transforming India Aayog (NITI Aayog) plans to release a blueprint for various technological interventions which need to be incorporated by the Indian manufacturing economy, with a view to have a sustainable edge over competing neighbours like Bangladesh and Vietnam over the long term.
- Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry, has launched the Technology Acquisition and Development Fund (TADF) under the National Manufacturing Policy (NMP) to facilitate acquisition of Clean, Green and Energy Efficient Technologies, by Micro, Small & Medium Enterprises (MSMEs).
- The Government of India has asked New Delhi's envoys in over 160 countries to focus on economic diplomacy to help government attract investment and transform the 'Make in India' campaign a success to boost growth during the annual heads of missions conference. Prime Minister, Mr Modi has also utilised the opportunity to brief New Delhi's envoys about the Government's Foreign Policy priority and immediate focus on restoring confidence of foreign investors and augmenting foreign capital inflow to increase growth in manufacturing sector.
- The Government of Uttar Pradesh (UP) has secured investment deals valued at Rs 5,000 crore (US\$ 752.58 million) for setting up mobile manufacturing units in the state.
- The Government of Maharashtra has cleared land allotment for 130 industrial units across the state with an investment of Rs 6,266 crore (US\$ 943.13 million)
- Dr Jitendra Singh, Union Minister of State (Independent Charge) of the Ministry of Development of North Eastern Region (DoNER), MoS PMO, Personnel, Public Grievances & Pensions, Atomic Energy and Space, Government of India, has announced the 'Make in Northeast' initiative beginning with a comprehensive tourism plan for the region.
- Government of India has planned to invest US\$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.
- Entrepreneurs of small-scale businesses in India will soon be able to avail loans under Pradhan Mantri MUDRA Yojana (PMMY). The three products available under the PMMY include: Shishu covering loans up to Rs 50,000 (US\$ 752), Kishor covering loans between Rs 50,000 (US\$ 752) to Rs 0.5 million (US\$ 7,520), and Tarun covering loans between Rs 0.5 million (US\$ 7,520) and Rs 1 million (US\$ 15,052).s

Road Ahead

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors such as power, oil and gas, and automobile manufacturing that require large capital expenditure and revive the Rs 1,85,000 crore (US\$ 28.42 billion) Indian capital goods business.



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

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

Exchange Rate Used: INR 1 = US\$ 0.015 as on December 17, 2015

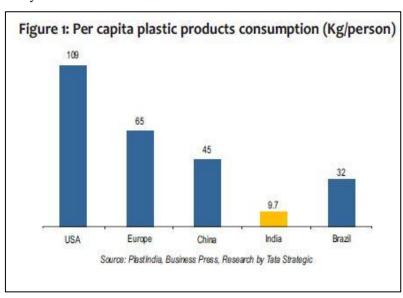
References: Media Reports, Press Releases, Press Information Bureau, McKinsey & Company

(Source: India Brand Equity Foundation www.ibef.org)

INDIAN PLASTIC INDUSTRY

A wide variety of plastics raw materials are produced to meet the material needs of different sectors of the economy. These polymeric materials are broadly categorized as commodity, engineering and specialty plastics. Commodity plastics are the major products that account for bulk of the plastics and in turn for petrochemical industry. Commodity plastics comprise of Polyethylene (PE), Polypropylene (PP), Polyvinyl Chloride (PVC) and Polystyrene. While engineering and specialty plastics are plastics that exhibit superior mechanical and thermal properties in a wide range of conditions over and above more commonly used commodity plastics and are used for specific purpose. These include styrene derivatives, polycarbonate, poly methyl methacrylate, polycarbonates, poly oxy methylene (POM) plastics etc. There are three broad types of PE, viz: Low-density Polyethylene (LDPE), High-density Polyethylene (HDPE) and Linear Low-density Polyethylene (LLDPE). Major plastic materials like PE and PP are derived from Ethylene and Propylene respectively, while other plastics such as PVC, PS & ABS and PC are produced from benzene, butadiene and other feedstock.

Packaging industry in India has seen a strong penetration of plastics as compared to global standards. However, agriculture sector still hasn't explored the benefits of plastics to a large extent. Global average for plastics demand in agriculture is ~8% while India is substantially lower at only 2%. India offers strong opportunity for manufacturing of petrochemicals in future with its plan to increase the share of manufacturing in GDP from 16% to 25% by 2022. The increasing demographic dividend, urbanization, growing income levels all support a strong case of increase in both demand and supply of petrochemicals in India. Plastics are the major product that account for bulk of the Indian petrochemical industry.



(Source- Potential of plastics industry in northern India with special focus on plasticulture and food processing -2014, FICCI, Tata Strategic Management Group, www.ficci.com)



To manufacture finished products, polymers are processed through various types of techniques namely extrusion, injection moulding, blow moulding and roto moulding. Various products manufactured through these processes are highlighted in the following table

Extrusion process is the most commonly used process in India and accounts for $\sim 60\%$ of total consumption by downstream plastic processing industries. Injection moulding is the other popular process accounting for $\sim 25\%$ of the consumption. Blow moulding is used for $\sim 5\%$ while Rotomoulding 1% while the rest of the plastic is processed through other processes.

	Extrusion	Films and Sheets, Fibre and Filaments Pipes, Conduits and profiles, Miscellaneous applications
Plastic	Injection moulding	Industrial Injection Moulding, Household Injection Moulding and Thermo ware/ Moulded luggage
products	Blow moulding	Bottles, containers, Toys and Housewares
	Roto moulding	Large circular tanks such as water tanks

(Source- Potential of plastics industry in northern India with special focus on plasticulture and food processing -2014, FICCI, Tata Strategic Management Group, www.ficci.com)

FLEXIBLE INTERMEDIATE BULK CONTAINER (FIBC) INDUSTRY

Introduction

Export-oriented Indian Flexible Intermediate Bulk Container (FIBC) industry registered buoyant growth in FY2014 (refers to the period April 01 to March 31) backed by increase in export and domestic demand. During FY2014, the exports of FIBC grew by 77% (in value) and 43% (in volume). The share of exports from India grew by 61% to USA and 54% to UK in FY2014 despite the economic slowdown in these developed markets. The domestic players in the flexible plastic packaging sector have increased their installed capacity or converted the existing installed polywoven sacks manufacturing capacity to manufacture FIBC during last five years (FY2009 – FY2013).

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

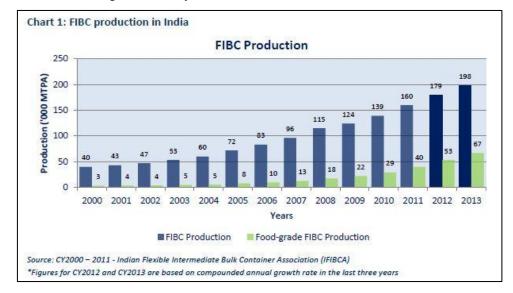
(Source-Flexible Intermediate Bulk Container –Indian players to benefit from changing preference, Care Ratings, www.careratings.com)

Consistent Growth in Operations

Growing steadily and taking significant strides since early 2000, the Indian FIBC industry has demonstrated its excellence to become one of the largest manufacturer and exporter in the world. FIBC gained prominence in the Indian packaging industry during the last decade and registered good growth on account of growing export of minerals, chemicals and polymer products which use FIBC for bulk packaging. The export of FIBC has increased consistently and at a higher rate when compared with other flexible packaging products. Production cuts by major FIBC producing regions such as Turkey, European countries and USA due to elevated cost of production presented an opportunity for India, resulting in a shift in sourcing from India, which is a low cost production centre. The Indian FIBC industry is growing rapidly and has overtaken Turkey to become the world's second largest producer after China. The output of the Indian FIBC industry grew from 40,000 Metric



Tonne per Annum (MTPA) in CY2000 to 200,000 MTPA in CY2013 (refer Chart 1 for increase in production of FIBC during the last 10 years)002E



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

During FY2014, the Indian manufacturers exported FIBC to various companies across 114 countries. The overall direct and indirect supplies has also grown on a Year-on-Year (Y-o-Y) as several Indian packaging companies have expanded their capacity in the home country and made strategic investments in developing economies like Eastern Europe and Latin America that offer higher growth opportunities and reduces dependence on local agents for penetration in the recipient markets.

Indian FIBC export grew at very healthy rate during the FY2011-2014 riding on increased industrial production and a shift towards containers offering enhanced performance and supply chain efficiency. In the domestic market, FIBC is mainly used for bulk-packaging of Purified Terephthalic Acid (PTA), Poly Ethylene Terephthalate (PET), alumina, chemicals and minerals. In recent years, the FIBC usage by mineral industry has superseded that of the petrochemical industry in India. The production cuts by developed economies due to increase in cost of production owing to increasing labour cost coupled with stringent regulatory norms has resulted in increased sourcing from South-Asian countries

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



Exports of FIBC and other packaging materials

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



Healthy demand led Increase in scale of operations and capital employed during last 5 years

The Total Operating Income (TOI) of seven investment grade entities rated by CARE Ratings increased at Compounded Annual Growth Rate (CAGR) of 28% during FY2010 – FY2013 due to increasing acceptability of FIBC as very convenient mode of bulk packaging with enhanced performance and supply chain efficiency. The operating margin (Profit before Interest, Depreciation and Tax; PBIDT) of the companies also remained above 11% during said period. The companies, apart from setting up multiple marketing channels, have also made regular capital investments in creation, expansion and maintenance of state-of-the-art manufacturing facilities to match the increasing demand in international and domestic market (refer Chart 3 for TOI, profitability and installed capacity). However, continuous debt-funded capex towards capacity building-up has increased the interest and depreciation cost of the companies resulted in moderation in PAT margin.

The FIBC industry is working-capital intensive; net working capital (current assets less current liabilities) / operating capital employed remained at 45-50% during the last five years ended on March 31, 2014. It is imperative for companies to invest in enhancing its product portfolio and geographical reach, conduct research for developing customized products for its customers and gain an edge over the competition, also resulting in high working capital intensity. The capital employed (net of intangible assets) of seven investment grade entities rated by CARE in flexible packaging sector is characterized by increasing incremental investment in working capital which was funded through a mix of equity (ploughing back of profits and equity contribution) and bank borrowings

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

KEY GROWTH DRIVERS IN FUTURE: FIBC SEGMENT

Low usage of FIBC in bulk packaging in domestic market:

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

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

Recognizing the vast potential for growth and development, FIBC is covered under the credit linked capital subsidy of 10% of eligible capital expenditure and 5% credit linked interest subsidy under TUFS of Ministry of Textile, Government of India. Furthermore, with an aim to incentivize export of FIBC and provide competitive advantage to Indian manufacturers in terms of pricing, the Ministry of Commerce includes FIBC under its FPS under which the companies would be entitled for Duty Credit scrip equivalent to 2% of FOB value of exports. Furthermore, some of the state governments have introduced special packages of industrial incentives to maintain the enabling environment for ongoing industrial development in the state.

Cost efficiency and ability to meet tailor-made requirements:

India is already the second-largest manufacturer of FIBC in the world and has proved to be a cost-efficient country for manufacturing FIBC. Although industrial growth in developed nations was impacted by the economic recession, the Indian FIBC industry gained significance due to their capability to manufacture products according to their customers' behest while maintaining sustainability, aesthetic display and convenience. The organized players with a good marketing network in FIBC industry have an opportunity to establish their foothold in key markets where production outruns the demand and extend their geographical reach to tap latent demand in



developing countries. Although the industry registered healthy growth rate in the past and have healthy growth opportunities, it faces challenges on account of volatile raw material prices as well as foreign exchange rate, low bargaining power with customers and access to adequate industrial infrastructure.

Conclusion

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

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



OUR BUSINESS

OVERVIEW

Our Company was originally incorporated on December 10, 1984 as a private limited company under the name and style of "Commercial Synbags Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior, Subsequently, our Company was converted into a public limited company on May 21, 1993 and the name of our Company was changed to "Commercial Syn-bags Limited". Our Company further changed its name from "Commercial Syn-bags Limited" to "Commercial Syn Bags Limited" vide certificate dated May 18, 2016 issued by Registrar of Companies, Madhya Pradesh, Gwalior.

Our Company is an ISO 9001:2008 certified company engaged in the manufacturing and supply of High Density Polyethylene ("HDPE") / Polypropylene ("PP") woven sacks, Flexible Intermediate Bulk Container ("FIBC"), fabrics & Tarpaulin for domestic as well as export markets. Our product tarpaulin is sold under the brand name "TIGER TARPAULIN" and other range of products under the brand name "COMSYN". Both COMSYN and TIGER TARPAULIN are registered with the Registrar of Trademarks. Further our Company has recently installed flexible packaging machines 1. Roto Gravure Printing machine, 2. Solvent less/Solvent base combi machine, 3. Slitting machines, 4. Pouch machine which are used for printing, lamination and pouching on films. These printed pouches or rolls are then used as packaging materials in the packaging industry.

The manufacturing facilities of our Company are divided into four units namely Unit – I, II and III (all located at Pithampur, Dhar, Madhya Pradesh) and Unit SEZ located at Special Economic Zone, Indore Phase – I, Pithampur, Dhar, Madhya Pradesh. Initially, our Company commenced its business operations in Unit I by manufacturing Tarpaulin and PP woven sacks in the financial year 1985-86. Subsequently, our Company made expansion and set up Unit II in the year 2011 and SEZ Unit in the year 2013. With the view to improve the quality of our products and better utilisation of the waste raw materials, our Company in the year 2014, setup a new manufacturing facility at Unit III for refining the scrap granules generated from the manufacturing of different products.

Our Promoters, Mr. Mohanlal Choudhary and Mr. Anil Choudhary have more than 30 years experience in field of manufacturing of plastic products and have fair knowledge of the products and industry in which our Company operates.

Our customer base is spread across the globe with presence in countries like United States of America, United Kingdom, Australia, Germany, Italy, Spain, New Zealand, etc. The majority of our sales are through exports which contributed 72.07%, 78.32%, 76.35% and 77.77% respectively to our total sales during the nine months period ended December 31, 2015 and for the year ended March 31, 2015, 2014 and 2013 respectively. Our Company have also been recognized by Government of India as an Export House. Our Company has received the following awards as well:

- 1. AIFTMA Award for Export excellence 2006-2007 in woven sacks and fabric SSI Sector at 33th Annual Session
- 2. AIFTMA Export Promotion Award (medium sector) 2009-2010 & 2010-2011 at 35th Annual Session
- 3. AIFTMA Award for Export Excellence for winner in medium scale jumbo bags category for the year 2012-2013 at 36th Annual Session

Our Company's location and manufacturing facilities are as below:-

All the administrative work is handled from the registered office of our Company which is at Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore – 452001, Madhya Pradesh.



MANUFACTURING FACILITIES:-

Unit – I	Address
Established immediately after incorporation and has manufacturing machines like Circular looms, Tape manufacturing machines, Stitching machines, Tensile Testing machines, Diesel based generator, Storage room for raw materials, Electric and diesel fork lift for handling material Flexo graphic printing machine Bale press	S-4/1, S-4/2, S-4/3, S-4/3A, Sector – I, Pithampur, Dist. Dhar, Madhya Pradesh
Unit II	Address
Started in the year 2011, our manufacturing facility has facilities such as Gusseing machine Rotogravuer printing machine Automatic Woven Bag Cutting and Sewing (Conversion line) Three layer blown film plant Roll to roll flexographic printing machine Lamination plant Tarpaulin sealing machines Bale press Stitching machines	S-2/1, S-3/1, Sector-I, Pithampur, Dist. Dhar, Madhya Pradesh
SEZ Unit	Address
Started in the year 2013, our Company has following major machines situated at SEZ unit: Cutting machine Stitching machine Balling machine	Plot B-15 to 17, Phase-I, Indore Special Economic Zone, Pithampur, Dist. Dhar, Madhya Pradesh.
Unit III	Address
Started in the year 2014, our Company has one imported machine and one domestic machine for recycling of granules.	S-309, Sector - I, Pithampur, Dist. Dhar, Madhya Pradesh.



OUR MANUFACTURING PROCESS:

A. MANUFACTURING PROCESS FOR BAGS AND TARPAULINS





The manufacturing process can be detailed as follows:

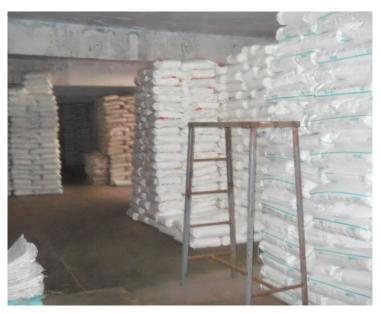
Procurement of raw material (Polymers)

Our manufacturing process starts with procurement of raw materials .i.e. PP granules, HDPE, LDPE and LLDPE. Apart from these, we also use UV and colour master batches, ink, thread, etc. For regular and uninterrupted supply of raw materials, we have some regular suppliers from whom we source our major raw material requirement. Besides this, our Company also import raw materials from time to time.

PP granules are majorly used in manufacturing of fabric whereas LDPE is used to manufacture liners. Liners are manufactured by processing LDPE in Liner blown film plant, output of which is then sized as per customer's requirement in the form fit & sealing machine and then glued with the help of Liner gluing machine. These liners can either be directly sold to the client or can be used an intermediate product and used in finishing of FIBC, based on customer requirements. Liners are especially used in FIBC require to handle semi liquid products.

Storage of raw material

Our Company has sufficient space to store the raw material before it is taken into use for production. Our management believes that our Company can store upto requirement of one month of raw material.



Step 1: Mixing of raw material

The process of manufacturing bags starts with the mixing of raw materials which is done with the use of machine called "mixer" and the proportion of raw material is decided by the supervisor depending upon the specification of the customer. The mixed material automatically goes to hopper of extruder with the help of suction blower.





Step 2:- Tape Extrusion process

The mixed raw material is transferred to tape extrusion machine wherein the raw material i.e. granules are melt and are converted into sheet or film form (generally white or milky white color). This film is converted into a tape whose thickness and width depends on the requirement of the customers. If thin and less width tape is required then accordingly the plates or the cutter in the machine is adjusted and the tape of required size is obtained. After it is converted into tape form, it is passed through different roller which forms the part of tape extrusion machine. After passing the tape from roller, this tape is then wind into different bobbins i.e. reels which is attached to a stand which is referred to as winders. At a time one stand has capacity of approx. 264 bobbins. The reels which are formed after this process are then kept for further manufacturing process. These reels i.e. bobbins can then be used for making fabrics on looms, webbing or sewing thread. Webbing and sewing thread are intermediate processes which are used to manufacture loops to handle FIBC bags and dublin thread respectively. These products are then used at the finishing i.e. stitching stage of the FIBC bags. Further with crimp yarn and tape, we can also manufacture filler cord which is used to manufacture leak proof bags.



Step 3:- Circular loom process

In this process, the tapes are pulled from bobbins with the help of weaving machine. The circular loom runs on a very high speed. The loom ranges from 6-10 shuttles and the requirement of bobbins differ according to different shuttles and use of these shuttles depends on the type of fabric desired. These fabrics are in circular form and if required the fabric can be cut directly into sheet form by



adding a blade at the end of machine from where the material is rolled on to the roller. The fabric is then rolled on a big roller and such rolled fabric can either be directly put on to the cutting machine or be laminated as per requirement of customer.



Step 4:- Lamination process

The main raw material required in this process is coating / lamination grade LDPE / LLPDE or PP. The fabric so produced can be laminated depending upon the requirement of customers. Our Company provides both, one side or two side lamination depending upon requirements of customers.



Step 5:- Cutting process

The fabric is cut according to the dimensions required by the customer. Cutting of fabric can be done at the time of rolling it on the roller or after lamination process. In this process the fabric in the rolled form is passed through cutting machine and measurements for cutting the roll or the sheets are inserted in the machine and the output is fabric sheets which can be used either in the printing process or directly in stitching process.





Step 6:- Printing process

Printing of graphics and its finishing makes the bag more attractive and demanding. Our Company has modern technology to print the graphics on the bags.

If the bag is in rolled form then printing can be done in the following manner:-

- a. Fabric roll is first placed on one side and sent into machine
- b. Requisite color and graphics are entered in to the machine
- c. Printing is done on the roll and again on the other side it is wrapped in roll form.
- d. Rolls are sent to next step i.e. stitching process after cutting them into desired lengths.



Step 7:- Stitching process

Under this process the bags which are in the form of sheet or rolled form are stitched from bottom, side ways and also if required loops are also attached which are normally referred as belts. These belts are made from special tapes. The belt is made with the help of needle loom, the fabric so processed is then used in the needle machine and rolls of belts are formed. These belt roll is used in the process of stitching. Further filler cords or liner are also attached to FIBC, based on customer requirements.





Step 8:- Testing

Our Company focuses on quality and customer satisfaction to maintain long term relationship and to procure repeat orders. We have a testing department wherein the products undergo a check before the final dispatch. Further products are also checked at intermediate levels. Testing of products takes place with the help of metal detector and UV testing machine. We have fully equipped testing laboratory with most modern equipments like, metal detector, tensile tester, U.V. weatherometer bag testing machine for FIBC, melt flow tester for polymers, ash content tester, carbon black tester, pressure heat test for waterproofing of tarpaulin, etc. Quality check is essential for maintaining qualitative standards. Our Company has research and development department which looks after the innovation and also take into consideration the standards laid down under the ISO certification. After the testing process the finished goods are sent to bailing department.



Step 9:- Bailing process

The bailing of goods is done as per the specification of the customers. For bailing of goods, our Company has hydrolic bail press machine of different capacities for packing small bags, FIBC etc. the process of which goes as follows:-

- a. The finished products are loaded in the machine
- b. Machine press the bags and squeeze it and it gets compressed
- c. The pressed bags are then offloaded and sent for packing





Step 10:- Dispatch

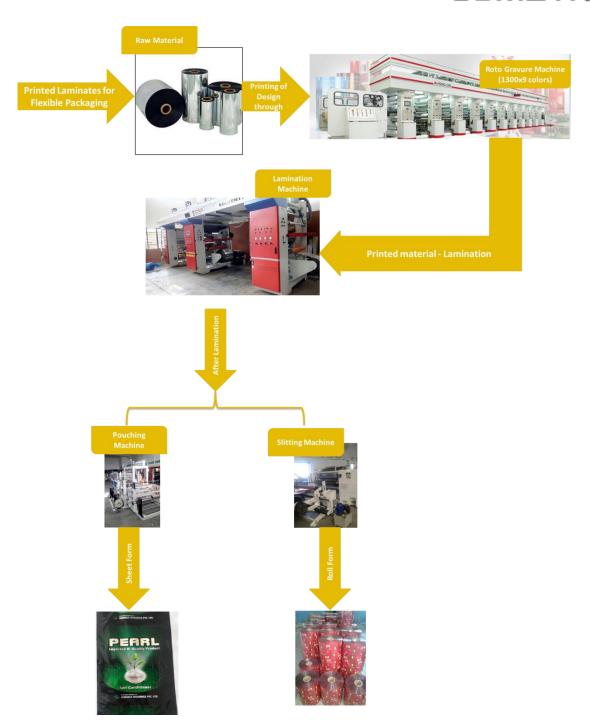
After the quality of products is tested and the testing department gives a final go ahead, the products are then dispatched with the help of fork lifters. These fork lifters lift the packed goods which are loaded in the container for final dispatch.



B. MANUFACTURING OF PRINTED LAMINATES FOR FLEXIBLE PACKAGING

Our Company has recently installed Flexible packaging machines 1. Roto Gravure Printing machine, 2. Solvent less/Solvent base combi machine, 3. Slitting machines, 4. Pouch machine which are used for printing, lamination and pouching on films. These printed pouches or rolls are then used as packaging materials in the packaging industry. Process Flow for Printed Laminates for Flexible Packaging is as follows:-







Step for manufacturing is as follows:-

- 1. Roto Grauver Printing
- 2. Solvent less/base Lamination
- 3. Slitting and Pouching Process
- 4. Testing

a. Roto Grauver Printing

The most attracting thing for the packaged foods is the degisn and the printing colour combination. If the print of the package is not upto the mark then there will be rejections from the customer. Our Company has installed latest technology machine i.e. Multi color (up-to 8 Color) Roto gravure printing machine. These machines have in all 8 different rollers which are used to print the required design and graphics on the films. The printing is done with the help of cylinder which transfer the inks on the bare film. Our Company currently purchases the engraved cylinder required for the process from the market. Clear film is used in the process for the purpose of printing of graphics and design. Films are passed through the rollers & the cylinder and color is printed on it during this process. There is chain of cylinder in different block which prints different colour on the films. In between two blocks there are state of the art energy conserving dryers which dry the ink printed on the film and then passes to next block, this process continues till the last block and finally on the rewinder. We have installed auto registration control and web video for best printing performance of the product.

b. Solvent less/solvent base Lamination

Printed laminates are then laminated with the help of adhesive chemicals. These chemicals/adhesives are purchased from different vendors and are applied in the process without any tempering done. Under the laminating process the printed film is loaded into the machine along with the adhesive. This is mainly done to protect the printed film, add barrier properties and provide strength to final laminate structure. The material which is to be packed in the flexible laminate should not react with moisture or oxygen and have a long shelf life. The lamination is mainly done for following reasons to make the package:-

- 1. Strengthening the laminated material
- 2. Protection from moisture
- 3. Oxygen resistance and UV Resistance

c. Slitting and Pouching

Printed laminates are lastly slit as per the key line drawing of the laminate of the customers either in sheet form, roll form or in pouches form. After the lamination is done it is passed through slitting machine. The cutting is done in big rolls which are divided into small roll of small quantity as per the requirements of the customers. Under rolled form cutter the printed laminates gets slitted in roll form for getting it into pouches form it can be cut through pouching machine.

d. Testing

Our Company focuses on quality and customer satisfaction to maintain long term relationship and repeat orders. To maintain the quality of output we have in-house laboratory, where we check the products before dispatching it to the customers. Quality check is needed for maintaining the desired qualitative standards. Finally completed & finished products are sent to the testing department. We have a quality-testing laboratory which has required equipment's for checking quality of products, the objective of the quality testing is to avoid defects in the goods and to provide zero defect products to our customers. We have fully equipped quality lab for testing of all kinds of flexible packaging some imporatant equipments are dart impact tester, COF tester, Carona Treatment tester, etc.



OUR PRODUCTS:

Sr · N o	Product	Product Name	Range/ Features	Application
1.	Total State	FIBC (Flexible intermediate bulk container)	• Wide range of patterns.	End use in Construction Industry and Agriculture Industry
2.	Asbestos FIBC Asbestos PP Bag Asbestos Piatten Bag Asbestos Container Bag	Asbestos Bag	• For removal of asbestos and other hazardous material with an established waste to binder ratio of 1:3.	End use in waste removal Industry
3.	Container Bag (Inner View) Container Bag (Outer View)	Container Bag	 Varies from 20ft to 40ft Designed as per customer need. 	End use in bulk packaging industry as packaging material.
4.	Small – 50 x 50 x 80 cm Large – 100 x 100 x 100 cm x.L – 20 x 100 x 100 cm and 200 x 150 cm	Garden bags/wastag e bags	 Garden/wastag e bags: Upanel, 4 panel, Circular, Tubular, Max 4 side 4 colors Heavy Duty Wastage Bags: 1/2 m³, 1 m³, 2m³ and 3 m³(color: white, green, blue and orange) 	End used in Household and Waste management

COMSYN

Sr · N o	Product	Product Name	Range/ Features	Application
5.		Tarpaulin tarps	 Polyethylene tarpaulin sheets: GSM – 130 to 350 or 350 – 500, Length and width – 6ft and above, Eyelet: Rust proof Eyelets on all Sides and Corners, We provide 3 layers and 5 layers tarpaulin. Stronger with eyelets. PP or PE ropes on the edges and aluminium eyelets for strong fixation points. 	End use in trucks, Ships, Buildings, Green houses, Shelter, Ware houses, Railway Wagons, etc.
6.	PRODUCTION DESCRIPTION OF THE PRODUCTION OF THE	BOPP Bags	 Microns: range from 10 to 50 Max Printing length: 35 cm to 120 cm and max width 25 cm to 120 cm Printing size: 1200 mm x 1200 mm. and can be in 8 different colors. MET BOPP, Glossy BOPP Electronic and Chemical engraving 	End use in packaging industry



Sr · N o	Product	Product Name	Range/ Features	Application
7.	PRINTS THE	Woven sacks	 BOPP laminated bags Box bags Sand bags Vale bags Bale bags Envelope bags Woven sack with liner Box bag with liner Box bags with lamination 	Pack cement, fertilizer, food grain & seeds, sugar oilseeds, chemicals, bale covers, geo – textile, salt, para dropping packaging etc.
8.		PP Fabric	 Flat / circular PP (polypropylen e) HDPE (High Density Polyethylene) 	End use in packaging, sheltering and covering products
9.	0.000	Ground covers	 Width: 90 cms to 500 cms Fabric: 70 gsm to 200 gsm 	End use in Agriculture and Horticulture Industry
10.	Spiral Tubing Spiral Tubing	Spiral tubing	 Ranges from 30 cms to 152 cms Durability and unlimited size flexibility 	End use in packaging industry



Sr · N o	Product	Product Name	Range/ Features	Application
11.	Box bag with top lid Box Bags	Box bags	Any size as demanded by customers	End use in Textile Industry
12.		Pond liners	Geo textiles	End use in Agriculture
13.		Mulch film	• P.E film from 25 - 100 micron	End use in Agriculture
14.	Imported Hi Quality Product Soil Conditioner Soil Conditioner Single Decanics Pyr. UD.	Printed Laminates for Flexible Packaging	 Roll form or pouch form Design and graphics differs as per client specification 	 Packaging Industry Agricultura I Industry

Our range of finished products consists of mainly FIBC, woven sacks, tarpaulin and printed laminates for flexible packaging. A detailed description of products manufactured by us is as follows:



1. FIBC Bags (Flexible Intermediates Bulk Containers)

Our Company manufactures FIBC bags, formed through processing of the PP granules. PP granules refer to a thermoplastic polymer and are used as raw material in the process of manufacturing of FIBC bags. For manufacturing FIBC bags, PP granules is processed and is first properly mixed through mixer machine and then converted into tape form through extrusion process. The tape is further processed through circular loom machine and ultimately fabric is formed which can be either in circular reel form or single sheet form. After this process, bag may be laminated and/or printed and as per the specification of the customers, such reels are cut, stitched and then tested for its quality and strength. The loops of the bags are stitched as per the design. Bags undergo a test and quality check via the process of dropping and weight lifting to test whether it will be able to hold the weight, this can be done through the use of adhesive chemicals. FIBC bag is normally white in color but it may vary depending upon the requirement of the customer. Bag can also be laminated and printed based on the requirements of the customers. FIBC bags are manufactured at our unit I, II and SEZ unit facility.

Advantage of FIBCs bag

- Material handling solution
- Can carry heavy goods
- Integral looping which eliminates the use of pallets
- Cost effective
- Variety of dimensions
- Variety of filling, discharging and lifting facilities
- Can carry upto 1000 times of its own weight
- Do not require further packaging

Fig 1.1:- Different variety of FIBCs bag





Different Patterns and Types:-

Cross Corner

Comsyn

Sleeve

Comsyn

Ancillary Loop /
Loop Extender

Comsyn

Comsyn

D Loop

Comsyn

Fig 1.2:-Loops:-

End use of the product:-

- Construction Industry
- Agriculture industry

2. Asbestos Bag

The Process of manufacturing of Asbestos bag is same as that of FIBC bag. The only unique difference between the two is that fabric of asbestos bag contains an add on to make the bag fire and heat resistant and acoustic insulation. It is used as partitioning, as a non-combustible core or lining for other products and as a general building board because it resist moisture movement. Asbestos insulation is found mostly in all the industrial, commercial and residential products.











3. Container Bag

Container bags are designed for transportation of large quantities of flowable materials. Our container bags meet the standards laid down by ISO with respect to 20 feet and 40 feet. The bag is designed as per the requirements and specifications of the customers. Goods can be discharged through vents or cutting the front portion of the container filler or even by suction method. This bag provides optimal protection to the material inside the container and protects it from getting damaged. The bag is cost effective, light weight and fillers match a standard ISO container bag.





4. Garden Bags / wastage bag

Also known as kerbside bag, these bags are used by households, waste collection and waste management company. These bags are used for waste and residues from individuals, property, construction and other activities and provide a solution to deal with any waste collection need.

Heavy duty waste bags

These are tough heavy duty disposable bags that can be used as an alternative to steel skip bins. It offers convenient and practical solution for all types of waste removal requirements.

Specifications of the Garden / waste management bag:-

Particulars	Specifications
Shape	U-Panel / 4 Panel / Circular / Tubular with 1
	joint
Loops	2 lifting loops and 1 strap at base for emptying
Printing of graphics	Maximum 4 sides and 4 colors
Closing	Velcro for closing top flap
Following is the Heavy duty waste bags	
Dimension	$1/2\text{m}^3$, 1m^3 , 2m^3 and 3m^3



Particulars	Specifications
Size	Small, Medium and Large
Colors	White, green, blue, orange, etc.
Printing	Maximum 4 colors

5. Tarpaulin

After the raw material is converted into fabric the fabric is then laminated by LDPE material on both sides to make it water proof, this fabric is then cut and nealed with the help of hot air into, desired sizes of tarpaulin. Random samples are tested at "inhouse" laboratory before despatching to customers. The length and width of the tarpaulin can be as long as the customer demands. Our Company manufactures three layer and fiver layer tarpaulin. We sell Tarpaulin under the brand name "TIGER TARPAULIN" which is registered with the Registrar of Trademark.

Our Company offers following quality or specifications of tarpaulin:-

Particulars	Specifications	
GSM	From 130 – 450	
Mesh	8x8 to 13x13	
Denier	500 to 1200	
Width	2 mtr and above	
Length	2 mtr and above	
	Low Density Polyethylene (LDPE) on single or	
Lamination	double side	
	• Blue,	
	• Yellow,	
	• Black,	
	• Silver/Blue,	
	Silver/White,	
	Silver/Black or	
Color	• as per Customer requirement.	
	Rust proof eyelets on all sides and corners (as	
Eyelet	per the requirement of the customers)	
Rope	Inserted in the borders of the product	









6. BOPP bag

BOPP is a bi-axially oriented polypropylene film designed for flexible packaging, packaging, label & Print finishing applications. BOPP is a flexible material derived from melting and orienting a polymer called polypropylene. BOPP laminated PP woven bags features high quality graphics & is ideally suited to retail market. It is perfectly suited for packing of pet food, minerals, salt and chemicals The BOPP film used for making bags range from 15 to 50 microns. The printing on the film or the polymer is done with the help of engraved cylinder which can be chemical engraving or electronic engraving.

Particulars	Specifications
Printing range	1200 mm x 1200 mm
Printing width	25 cm to 120 cm (10" to 47")
Printing length	35 cm to 120 cm (12" to 47")
No. of colors	Up to 8 colors
Microns	10, 12, 15, 18, 21 and above
Type of film	MATT BOPP film
	 Glossy BOPP with high COF

7. Woven sacks

The major raw materials used in manufacturing of woven sacks are HDPE or PP granules which has the capacity to hold heavy materials. HDPE refers to High Density Polyethylene which has replaced ancient tradition of using jute bags. After the raw material is converted into fabric it is further processed taking into account the size, design, lamination and stitching requirements of customers. The size, graphics or lamination of bags depends on the demand of the customers.





8. PP Fabric / HDPE Fabric

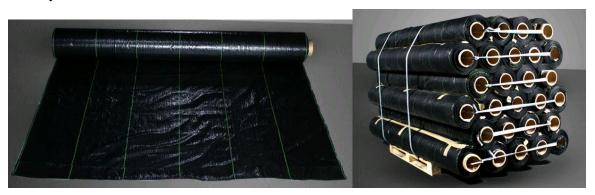
Our Company manufactures flat / circular PP and HDPE fabric. The fabric is manufactured through processing of PP granules. These granules are mixed through mixer machine and then is converted into tape form through the process of extrusion. The tape is then processed through circular loom machine and the fabric is manufactured as output which is further processed to manufacture bags as per the specifications of customers.

The process of manufacturing of fabric of bags is common for all the products here in mentioned below:-

Particulars	Packaging	Shelter / Covering	
Particulars	Specificati	ons	
Width	Circular: 16" TO 48",		
	Flat: 48" TO 96"	48" to 96"	
Length	As per the requirement of the customers		
Mesh	8 X 8 to 13 X 13	8 X 8 to 13 X 13	
Denier (Thickness)	500 to 1200	700 to 1200	
GSM		85 to 330 GSM	
Color	Milky White and as per	Blue, Yellow, Black,	
	requirement	Silver / Blue Silver / White	
		Silver / Black & As per	
		customer requirement	
UV	As desired by the customers		

9. Ground covers

Ground Cover (weed barrier, conservation fabric or weed block) is an engineered black woven polypropylene geotextile fabric. It's designed to endure extended periods of sunlight, resist insect and wildlife damage and allow water penetration with the width of 90 cms to 500 cms and the quality of its products may be 70 gsm to 200 gsm. It is used in agriculture and horticulture industry.



10. Spiral tubing

The spiral tubing is available in different range of GSM. Unique characteristics of spiral tubing are that it offers its customers durability and unlimited size flexibility. Spiral tubing is just like a roll cover used to cover any kind of roll and which has its mouth open which can be closed after inputting the raw material. For closing the mouth of the spiral tube it has a strap which if pulled will close the mouth. The cloth cylinder of the spiral tube is sewn edge-to-offset edge at 45 degrees, creating a bias which allows the tube to stretch and return when pulled from the ends. The ability to stretch open, and then close tightly around the contents gives woven spiral-sewn tubing a wide range of packaging applications. Following are the uses of spiral tube in packaging:-

- Rolled carpets and rugs
- Rubber hose



- Rolled textiles
- Flag and lighting poles
- Baled textiles waste
- Rolled roofing
- Conveyor Belting





Sizes of spiral tubing							
30 cm	33 cm	35 cm	38 cm	46 cm			
51 cm	61 cm	72 cm	79 cm	89 cm			
94 cm	107 cm	122 cm	137 cm	152 cm			

11. Box Bags

Box bags are used in various industries for the purpose of transporting finished goods from one place to another. These box bags can be in different sizes and patterns depending on the requirement of the customers. These box bags can be laminated or unlaminated.





12. Pond Liners

A pond liner is an impermeable geomembrane used for water retention, including the lining of lakes, garden ponds and artificial streams in parks and gardens.



Page 175 of 441



13. Mulch films

We manufacture mulch films ranging from 25-100 microns. These films are used in agricultural industry.



14. Printed Laminates for Flexible Packaging

We have recently introduced this product. These are in Roll form or pouch form. The design and graphics differs as per client specification. These are used for packaging in various industries.



OUR COMPETITIVE STRENGTHS





1. Experienced Management Team

Our management i.e. Promoter cum Chairman and Managing Director Mr. Anil Choudhary looks after overall management of the Company and have experience of over 30 years in the field of plastic industry; additionally our top level executives are well versed with our industry and the business undertaken by our Company. Our Company imparts time to time basis training to improve the skills of the employees.

2. Wide range of product basket

Our Company has wide basket of products which caters to our customers across the globe. Our goal is customer satisfaction and for which we at first understand the requirement of customers and based on the specifications received from them, we process their request. Our Company have a variety of product range like FIBC (Flexible Intermediate Bulk Containers), Asbestos bag, Container bag, garden bag or waste management bag, Tarpaulin, BOPP bags, woven sacks, PP fabric, ground covers, spiral tubing, box bags, pond liner, mulch film, printed laminates for flexible packaging, etc.

3. Quality products

Our Company is an ISO 9001:2008 certified Company and to comply with the norms our Company strives hard to maintain quality standards of its products. Our Company holds quality certificate no. 8970.1/13-11 issued by Labordata, International Materials Testing Institute, Germany, which certifies that our product FIBCs fulfils the requirements of ISO 21898 and are in a condition for safe operations. Our Company has the practice of testing the products before they are dispatched to the customers and our Company has a separate testing department which looks after the quality, strength and the durability of the products through testing machines and method like load testing and dropping. Our Products are produced with the help of state of art technologies. Our Company has also imported certain machineries from Europe and Taiwan which ensures a qualitative output. Our machinery, Multi-color (up to 8 colors) Rotogravure machine is a fully automatic machine installed with Auto Registration Controller from Tayyo, Japan, which has inbuilt state of the art energy optimizing dryer design to dry the ink applied in first phase before it is used in second phase. Our Company has automatic woven bag cutting and sewing (conversion line) which is imported from Taiwan.

4. Marketing Team

Our Company's marketing department is headed by Mr. Hemant Baid, who has 15 years of experience in the field of marketing. Our Company trains its employees for improving the communication skills and to provide a better quality output. Our Company's marketing team is develops and maintains cordial relations with our customers by continuously following-up with the existing customers and approaching new customers.

5. Technology Upgradation

Our Company endeavour to maintain state of art infrastructure which consists of imported machineries used in the manufacturing. There is continuous change in the technology that takes place; our Company through participation in the conferences and exhibition strives to keep itself updated with technological developments. Technology up-gradation is an important aspect which a company like ours need to consider for its survival in the competitive market.

OUR BUSINESS STRATEGY

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

1. Customer Satisfaction

Our Company is customer satisfaction oriented company and always strives to maintain good relationship with the customers. Our Company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the products if required are carried



out. Our Company provides quality products and effective follow-ups with customers which ensure that the customers are satisfied with the product and do not have any complain. Our Company in return is rewarded by the customers with continuous orders.

2. Developing the new product line:

Our Company has a wide product basket and strive to add new products that are required or essential or which are trending in the market or those products which are manufactured by our competitors or those that may be recommended by our research and development team. Recently, we have started manufacturing of printed laminates for flexible packaging thereby widening our range of products. Our Company shall continue to focus on exploring new and feasible business opportunities.

3. Research and Development:

Our Company has a research and development department which is continuously involved in the process of research, for the development of products in which our Company deals or for introduction of new products. Our Company's research and development employees consist of persons from various fields such as production, technical, marketing, etc. thereby providing it expertise knowledge of each segment. Our products confirms to various test requirements to meet industry standards. Our research and development team constantly interacts with customers and marketing person to study different industry verticals to identify product inefficiencies and draw innovative strategies to add value to our products.

4. Training and Development:

Our Company has maintained a trend of imparting training to the employees, skilled, semi-killed and unskilled persons working in the organisation at different level of our Company. Our Company has undertaken training programmes such as training top level executives regarding the time management and the effective method in which they can optimise the output. Further our Company is recognised as training centre for skill development for schedule caste and schedule tribe candidate, by Government of Madhya Pradesh. For the trainee students we have also constructed hostel with all the necessary amenities of 200 capacities. We aim to continue to improve skills and abilities of our employees by imparting them necessary training.

SWOT ANALYSIS: Threats Strengths Experienced Management Global slow down in international markets Wide range of Products Logistic problems / hurdles Weaknesses **Opportunities** High dependency on labour **Export in Developing nations** Sometimes shortage of Raw Introduction of new range of due Materials products maintenance of plants manufacturing polymers



CAPACITY & CAPACITY UTILIZATION:

(Figures in Lakhs)

Particulars	Unit	Existing		Estimat ed	Projected		
		2013 – 2014	2014 – 2015	2015 – 2016	2016 – 2017	2017 – 2018	2018- 2019
Installed Capacity		11,900	11,900	13,100	13,100	17,300	17,300
Capacity	Mt/p.						
Utilization	a.	7,722	8,663	8,630	11,737	14,702	14,941
Capacity							
Utilization (%)	%	64.89	72.80	65.88	89.60*	84.98**	86.37

Note: The above capacity is calculated considering the total production of all the products manufactured by us at all the Units.

COLLABORATIONS/TIE UPS/ JOINT VENTURES:

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

SALES AND MARKETING:

For a Company to survive in the market it needs to have aggressive marketing. Our Company have appointed marketing executives who are in touch of existing clients and also approaches new clients. Our Company's marketing team is headed by Mr. Hemant Baid, General Manager Marketing Department, for all the products of our Company which are exported and our Promoter Director Mr. Anil Choudhary guides our team incase of any hurdles along with marketing of our products domestically. Our products are sold under brand name 'COMSYN' and TIGER TARPAULIN'.

Our Company intend to focus on following marketing strategies:

- Introducing new range of products.
- Customer satisfaction
- Continuous follow-up with customers
- Develop new market and customers

COMPETITION

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

List of competitors

Major players include EMMBI Industries Limited, Kanpur Plastipack Limited, Karur KCP Packaging Limited, Shri Jagdamba Polymers Limited, Mewar Polytex Limited, Neo Corp International Limited, Flexituff International Limited etc. Most of our competitors in the regional level are from the unorganized sector of the plastic packaging industry.

We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

^{*}The increase in capacity will be in tandem with increase in business operations

^{**}The Company is proposing to install new machinery at SEZ unit.



EXPORT AND EXPORT OBLIGATIONS

License No.	Item required to be exported	Issue Authorisat ion Date	Duty Saved (Rs. In Lacs)	Export Obligatio n in (Rs. In Lacs)	Balance Export obligati on to be complet ed in (Rs. in Lacs)	Period to which Export Obligation to be completed
5610004698	Articles Made of Polypropylene	28/09/2015	92.94	414.53	93.40	27/03/2017
5610004699	Articles Made of Polypropylene	28/09/2015	46.47	207.26	180.44	27/03/2017

Further the Company has certain advance licenses against which the Company is yet to fulfill both imports and exports obligations, resulting in Nil net obligation.

UTILITIES & INFRASTRUCTURE:

Infrastructure Facilities

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

Raw Materials

Our Company require raw materials e.g. granules, fabric and color ink adhesives. The requirement of raw material is met by procuring it from the domestic as well as international suppliers.

Power:

Our Company meets its power requirements by purchasing electricity from M. P. Paschim Kshetra Vidyut Vitran Co. Limited Our Company also have stand by arrangement of D. G. Sets of 180 and 320 KVA for emergency work.

Water:

Our water requirement is very high, our Company requires water at various processes and as such we fulfil our requirement through Madhya Pradesh Audyogik Kendra Vikas Nigam and our own tube wells.

Fuel:

Our Company requires fuel/diesel to run the D. G. Sets and fork lifter for carrying goods from the dispatch department to the containers. Our Company have purchase generator which is diesel based. Our Company meets the requirement by buying it from our promoter group entity i.e. Choudhary Highway Services. For details on related party transactions please refer page no. 232 of this Prospectus.

Fire Hydrant:

Our Company have an underground water tank facility of 1,00,000 litres water capacity equipped with pressure motor and a separate D.G. Set of 62.5 KVA to face any mishap of fire in the facility. The entire factory area is covered with 4" pipeline.



PLANT & MACHINERY

In addition to new machineries, our Company has on occasions purchased second hand machineries as well. The detail of second hand machinery held by the Company which was bought during the last five years is as follows:

Sr. No.	Name of Machinery	Nos. of Second Hand Machines	Age of Second Hand Machines	Approximate Residual Life of Second Hand Machines
1	Woven Bag Cutting & Sewing Conversion Line	1	20 Years	13 Years

HUMAN RESOURCE

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

As on April 30, 2016 we have 790 employees on payroll. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

LAND AND PROPERTY:

We have our properties located at following:

• Owned Properties:

The following properties are owned properties by us:

Sr.	Property Kind	Buyer	Name of the seller and Area of the property	Considerations & Date of Sale Deed/Agreement*	Address of the Property	Usage
1.	Freehold Property	Commercial Syn Bags Limited	R. D. Pancholi, Pushpa Pancholi and Ajay Pancholi (Sellers) 840 sq. mts.	Rs. 1,75,000*/- June 21, 1991 / July 8, 1991	Plot no. 3 and 4, Jaora Compound Indore - 452001	Administration Purpose
2.	Owned Property	Commercial Syn Bags Limited	M/s. Aman Polypack Private Limited, 2247.75 mtrs.	Rs. 10,00,000*/- September 17, 2009	Plot No S-3/1, Industrial Area, Pithampur, Sector -1, Dist. Dhar	Administration Purpose
3.	Owned Property	Commercial Syn Bags Limited	Sanjay Pancholi 446.09 Sq mtrs.	Rs.12,05,000*/- February 25, 2011	Plot Nos. 40 to 45 i.e. Plot No. 40, Shalimar Residency, Village Bhatkhedi, Tehsil	Labour quarter

COMSYN

Sr.	Property Kind	Buyer	Name of the seller and Area of the property	Considerations & Date of Sale Deed/Agreement*	Address of the Property	Usage
					Mhow, District Indore.	
4.	Owned Property	Commercial Syn Bags Limited	Mahalakshmi Logistics Private Limited, 3783.65 sq. mtrs.	Rs. 47,99,000*/- October 16, 2014	Plot No. S-4/1, Industrial Area, Pithampur, Sector-1, Tehsil & Dist. Dhar	Factory
5.	Owned Property	Commercial Syn Bags Limited	Mishi Telecom (India) Private Limited 722 sq mtrs.	Rs. 4,00,000*/- March 29, 2014	Plot No. S-2/1, Industrial Area, Pithampur, Sector-1, Tehsil & Dist. Dhar	Factory

^{*}Does not include stamp duty and other expenses.

• Lease Properties:-

Our Company have not taken any property on lease except as stated below

Sr. no	Location of Property	Licensor and Licensee	Consideration	Period of Agreement	Usage
1.	Plot No. 15, 16 & 17, Special Economic Zone, Phase- I, Pithampur, Dist Dhar.	Madhya Pradesh Audyogik Kendra Vikas Nigam Limited and Commercial Syn Bags Limited	 Rent of Rs. 2,40,000/- per annum Land Premium Rs. 96,00,000/- Annual Development charges Rs. 2,88,000/- 	30 years from February 15, 2010	Factory
2.	Plot no 309, Industrial Growth Centre, Pithampur, Sector -1, Dist Dhar	Madhya Pradesh Audyogik Kendra Vikas Nigam Limited and Commercial Syn Bags Limited	 Security Deposit – Rs 68,979/- Premium – Rs. 8,36,100/- Additional Premium – Rs. 83,610/- Annual Ground Rent – Rs. 22,993/- 	30 years lease from September 26, 2013	Factory



Sr. no	Location of Property	Licensor and Licensee	Consideration	Period of Agreement	Usage
			• Annual Maintenance Charges – Rs. 5,574/-		
3.	Plot No. S-2/1, Industrial Area, Pithampur, Sector-1, Tehsil & Dist. Dhar	Madhya Pradesh Audyogik Kendra Vikas Nigam Limited and Commercial Syn Bags Limited	 Premium 1,42,956 Annual Development Charges 4,33,200 Security Rs.53,610 Annual Lease Rent Rs. 17870/- Annual Maintenance Charges Rs.4,332 	30 years lease from December 30, 2003	Factory
4.	Plot No S-3/1, Industrial Area, Pithampur, Sector -1, Dist. Dhar	Madhya Pradesh Audyogik Kendra Vikas Nigam Limited and Commercial Syn Bags Limited	 Premium 98,901/- Security Deposit Rs. 37,089/- Annual Lease rent Charges Rs. 12,363/- Annual Maintenance Charges Rs. 6743/- 	99 years lease from November 19, 1986	Factory
5.	Plot No. S-4/1, Industrial Area, Pithampur, Sector-1, Tehsil & Dist. Dhar	Madhya Pradesh Audyogik Kendra Vikas Nigam Limited and Commercial Syn Bags Limited	 Premium Rs. 7,49,232/- Development Charges Rs. 22,70,400/- Security Deposit Rs. 2,80,962/- Rent Rs.93,654 Development Charges Rs 22,704/- 	30 years lease from February 18, 2015	Factory
6.	Plot no. S-4/2 Pithampur,	Madhya Pradesh Audyogik	 Premium Rs. 3,26,340/- Deposit Rs. 	30 years from from March 29, 2003	Factory



Sr. no	Location of Property	Licensor and Licensee	Consideration	Period of Agreement	Usage
	Sector 1, Dist. Dhar	Kendra Vikas Nigam Limited and Commercial Syn Bags Limited	24,474/- 1st three years) and thereafter Annual Ground Rent Rs. 8158/- • Annual Development fund – Rs. 8,158/-		
7.	Plot no. S-4/3 Pithampur, Sector 1, Dist. Dhar	Madhya Pradesh Audyogik Kendra Vikas Nigam Limited and Commercial Syn Bags Limited	 Annual Lease Rent Charges Rs. 79/- Annual Maintenance Charges Rs. 19914/- 	99 years from July 05, 1985	Factory
8.	Plot no. S-4/3A, Pithampur, Sector 1, Dist. Dhar	Madhya Pradesh Audyogik Kendra Vikas Nigam Limited and Commercial Syn Bags Limited	 Premium Rs. 22,506/- Security Deposit Rs. 8,439/- Annual Lease Rent Rs. 2,813/- Maintenance Charges Rs. 3,069/- 	30 years from May 28, 1993	Factory

INSURANCE DETAILS:

Our insurance policies are subject to customary exclusions and deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage maintained. We maintain insurance policies in respect of our operations. These policies insure our assets against standard fire and special perils. Our policy also covers earthquake and STFI i.e Storm, cyclone, typhoon, tempest, hurricane, tornado, flood and inundation. We also maintain policy for our export & import operations such as Buyer's Exposure Policy, Marine Cargo Policy, etc. Our Company has also obtained insurance for machinery break down.



INTELLECTUAL PROPERTY:

TRADEMARK

Our Company has registered/ applied for following trademarks:-

S r. N o.	Description	Word / Label Mark	Applica nt	Applicat ion number	Date of filing	Clas s	Date of Expir y	Status
1.		Tiger Tarpaulin	Commer cial Syn Bags Limited	984078	January 16, 2001	22	Januar y 16, 2021	Registere d
2.	COMSYN	COMSYN	Commer cial Syn- Bags Limited	2191718 & 2191719	August 17, 2011	35& 22	Augus t 17, 2021	Registere d
3.	COMSYN	COMSYN	Commer cial Syn- Bags Limited	2983189 1	June 20, 2016	16	N.A.	Applied



KEY INDUSTRY REGULATIONS AND POLICIES

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

APPROVALS

For the purpose of the business undertaken by the Company, the Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable to the company from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on page number 319 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

SME POLICY IN MADHYA PRADESH

Madhya Pradesh Laghu Udyog Nigam

The importance of the small scale sector in the country's export effort, its role in balanced regional development and in providing employment opportunities is well established. It will be the endeavour of the State Government to make this sector more dynamic. The problem of sickness will be dealt with on priority. Tax incentive schemes will help develop synergistic linkages between units in this sector and those in the medium and large sector and contribute towards developing ancillarisation based on close and sustained mutual interest. Such linkages will also contribute to employment generation. The existing marketing arrangements provided by the "Madhya Pradesh Laghu Udyog Nigam" for the small scale sector will be strengthened. The Laghu Udyog Nigam will not purchase from outside the State, items manufactured within the State itself. It will be incumbent upon government Departments and Corporations to strictly follow the Store Purchase Rules. Relaxation, if any, will be granted only by the Cabinet. The matter of introducing a rate contract system will be examined.

The role of the Laghu Udyog Nigam as a promotional and marketing agency for the small scale sector is being modified. To facilitate purchases at the local level, powers will be delegated to district level officers of the Laghu Udyog Nigam. The process of decentralization will help streamline the mechanism for purchase and for making payments to small scale units.

The Laghu Udyog Nigam will develop new facilities with the help of the private sector for marketing the produce of small scale units. Provisions regarding timely payments to small scale units will be strictly enforced. A committee of officials and representatives of associations will meet every quarter in the Directorate to review cases of delayed payments. If necessary, such cases will be brought to the notice of the Chief Secretary.



A system will be evolved for joint appraisal by Financial Institutions and Banks for fixed and working capital requirements of small scale units. With a view to ensuring effective financial arrangements for the small scale sector, the working of the **Madhya Pradesh Financial Corporation** will be reviewed periodically by a committee in which State-level small industries associations will also be represented.

There is a potential for synergistic linkages between the tiny, small medium and large sectors. Medium and large industries an act as centres around which tiny and small scale units can develop. In turn, the tiny and small sector can strengthen the functioning of large and medium industries by catering to their needs of raw materials and intermediate goods. Large and medium industries can also benefit from the up gradation of skills in the tiny and small sector. Synergy from such linkages will contribute to industrial development in a measure far greater, than the sum of their individual efforts. The State Government will encourage the developing and strengthening of such linkages.

Government will pay special attention to the problem of industrial sickness. A special scheme will be prepared to deal with this problem. The readymade garment industry is not only labour intensive, like the electronics industry, but also has the potential of placing Madhya Pradesh on the export map of the world. A time bound programme will be chalked out for the development of this industry.

Special attention will be paid to the technological up gradation of small scale enterprises. Efforts will be made by the State Government to make modern technology accessible to them. Seminars and workshops will be organised on different subjects to provide technical information to small scale units with the help of various research centres for the small scale industry established by the Government of India, technology institutes and universities. In the context of economic liberalisation, government of India has commissioned a special study, on the conditions of small scale industry in Madhya Pradesh. All efforts will be made to draw full advantage from the results and findings of this study.

"The Madhya Pradesh Audyogik Vikas Nigam" will consider proposals for equity participation in large and medium industries within the framework of the assisted and joint sectors and have a target for establishing four hundred new large and medium enterprises has been set for the next five years.

The Special Economic Zone Act, 2005 and the Special Economic Zones Rules, 2006

The Special Economic Zone Act, 2005 (hereinafter read as "the act") provides for the establishment, development and management of the Special Economic Zones for promotion of exports and for matters connected therewith or incidental thereto. One of the units of our company is located in Special Economic Zone and hence the act is applicable. The person intending to set up the unit in SEZ has to make an application to the State Government concerned. The details pertaining to minimum area of land and other terms and conditions subject to the Developer shall undertake the authorised operations and obligations. The procedure pertaining to approval of land by the director is mentioned in the said chapter. A committee known as "Approval Committee" is set up to look into the matters pertaining to granting of approvals in the said act. The private sector has been actively associated with the development of SEZs. The SEZs require special fiscal and regulatory regime in order to impart a hassle free operational regime encompassing the state of the art infrastructure and support services.

Chapter VI of the act provides for special fiscal provisions for Special Economic Zones. Section 26 sub-section 1 provides for the exemptions, drawbacks and concessions to every Developer and entrepreneur. The exemption pertains to exemption from duty of customs on goods imported/exported by a SEZ or a unit and on goods brought from Domestic Tariff Area (DTA) to a Special Economic Zone or Unit. Drawback or such other benefit as admissible timely on goods brought or services provided from DTA to SEZ by service providers located outside India. Exemption from service tax under Chapter V of the Finance Act, 1994, STT in case entered by a non-resident through International Financial Services Centre, levy of taxes on sale or purchase of goods other than newspaper under Central Sales Tax Act, 1956 if such goods are meant to carry authorised operation by developer or entrepreneur.



Foreign Trade (Development and Regulation) Act, 1992

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

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

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

Foreign Exchange Management Act, 1999

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

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectorial caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectorial limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and



Promotion, Ministry of Commerce & Industry, Government of India

The Legal Metrology Act, 2009

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

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

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

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time ('MSMED Act') seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- a. where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
- b. where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- c. Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three



times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

The Competition Act, 2002

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

There shall be established the Competition Commission of India, it shall be the body corporate with perpetual succession and a common seal with power, subject to the provision of this act, to acquire, hold and dispose of property both movable and immovable. There shall be a total of seven members in the commission including a Chairperson. The term of office of such members shall be for a period of five years from the date of entering of office and shall be eligible for reappointment. However, the Chairperson shall not hold the office after he has attained the age of 65 years. The salary and allowances of other person shall include travelling expense, house rent allowance and conveyance, sumptuary allowance and medical facilities.

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

A Competition Fund shall be constituted and there shall be credited all government grants of such sum of money as the Government may think fit. The Central Government may by notification in the official gazette establish an Appellate Tribunal known as Competition Appellate Tribunal. The tribunal shall hear and dispose of appeal and adjudicate to claim for compensation that may arise from the findings of the commission.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013

The consolidation and amendment in law relating to companies gives rise to amendment of Companies Act, 1956 and enactment of new law. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. After the enactment of this act, the company can even be formed by one person and such company is known as and it shall be known as One Person Company, a



private company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

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

APPROVALS FROM LOCAL AUTHORITIES

Setting up of a factory or a manufacturing or housing unit entails that the requisite planning approvals are obtained from the relevant local panchayat(s) outside the city limits and the appropriate metropolitan 173 development authority within the city limits. Consents from the State Pollution Control Board(s), the relevant State Electricity Board(s) and the State Excise Authorities (Sales Tax) are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

EMPLOYMENT AND LABOUR LAWS

The Factories Act, 1948

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

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

Industrial (Development and Regulation) Act, 1951

The development and regulation of certain industries are governed under this act. For the purpose of advising on matters relating to relating to development and regulation, the central government may establish a council known as central advisory council. This council shall have not more than 31 members including the chairman who shall be appointed by the Central Government. Every industrial undertaking shall be registered within such period as the central government may notify in this regard. The Central Government has direct power to assume management or control of an industrial undertaking owned or for companies in liquidation.



The suits pertaining to this act shall be tried by no court inferior to that of the presidency magistrate or magistrate of first class. The Central Government has sole power to grant exemption in certain cases. The First schedule to the act mentions the list of industries to which the act applies and it includes industry in the business of plastic and synthetic resins as well as plastic moulded goods.

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

Industrial Dispute Act, 1947 provides for the investigation and settlement of industrial disputes. It also contains various provisions to prohibit strikes and lock-outs, declaration of strikes and lockouts as illegal and provisions relating to lay-off and retrenchment and closure, Conciliation and adjudication of industrial disputes by; Conciliation Officers, a Board of Conciliation, Courts of Inquiry, Labour Courts, Industrial Tribunals and a National Industrial Tribunal.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act")

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

Employees Provident Fund Scheme, 1952

The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Fund Scheme, 1952. The Chairman of the Central Board shall call a meeting of the Board for the purpose of election to the Executive Committee of the members representing the employer or the employees as the case may be. In case of meetings a notice of not less than 15 days from the date of posting with all the required details of the meeting shall be dispatched by registered post or by special messenger to each trustee or the member of committee that are present in India. The provisions relating to Chairman presiding over the meeting or Quorum or nomination of the business are laid down under the scheme. A previous sanction of the Central Government for undertaking any work by the Central provident fund commissioner and the financial adviser. The act gives an express provision for classes of employees and membership of the fund.

Employees Deposit Linked Insurance Scheme, 1976

The Scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The Central Board may by resolution delegate all or any of its power to the Chairman or Commissioner or both, to sanction the expenditure on any single item. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees Family Pension Scheme, 1971

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



Employees' State Insurance Act, 1948 (the "ESI Act")

All the establishments to which the ESI Act applies are required to be registered under the ESI Act with the Employees State Insurance Corporation. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department. The Act was enacted with the motive of providing for certain benefits to employees in case of sickness, maternity, and employment injury and to make for provision of certain other matters. There shall be for the purpose of administration of the scheme of Employees State Insurance in accordance with the provisions of this Act a Corporation to be known as Employees State Insurance Corporation. This corporation shall be a body corporate having perpetual succession and common seal. All contributions paid under this act and all other money received on behalf of the Corporation shall all be paid into a fund called the Employees State Insurance Fund.

Payment of Wages Act, 1936

Payment of Wages Act, 1936 contains provisions as to the minimum wages that are to be fixed by the appropriate Governments for the employees, fixation and revision for the minimum wages of the employees, entitlement of bonus to the employees, fixing the payment of wages to workers and ensuring that such payments are disbursed by the employers within the stipulated time frame and without any unauthorized deductions.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 deals with payment of gratuity to employees engaged in factories, mines and allied companies. A consolidated amount paid to a worker when he or she leaves employment after having worked for the employer prescribed minimum number of years is referred to as "gratuity". Thus it applies to our company. The act applies to every factory, mines, oilfield, plantation, port and railway company or every shop or establishment in which ten or more people are employed on any day in preceding twelve months. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948

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

Employee's Compensation Act, 1923

The Employee's Compensation Act, 1923 ("ECA") has been enacted with the objective to provide for the payment of compensation to employee by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The ECA makes every employer liable to pay compensation in accordance with the ECA if a personal



injury/disablement/ loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the ECA within one month from the date it falls due, the commissioner appointed under the ECA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers the Industrial Employment (Standing Orders) Act, 1946 (hereinafter read as the "act") is established, it requires the employers to formally define the working conditions to the employee. The employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. The standing order shall unless in case of an appeal, come into operation on the expiry of thirty days from the date on which authenticated copies were sent. An employer failing to submit the draft standing order as required by the act shall be liable to pay fine as per section 13 of the act. Only Metropolitan Magistrate Court or Judicial Magistrate of second class shall try offence under this act.

Maternity Benefit Act, 1961

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

Equal Remuneration Act, 1976

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against Female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour is prohibited in Building and Construction Industry.

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

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

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

In order to curb the rise in sexual harassment of female at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall



hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

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

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

TAX RELATED LEGISLATIONS

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Excise Regulations

The Central Excise Act, 1944 seeks to impose an excise duty on excisable goods which are produced or manufactured in India. The rate at which such a duty is imposed is contained in the Central Excise Tariff Act, 1985. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

Value Added Tax

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

Madhya Pradesh VAT Act, 2002

It is a State law and hence applicable only to the state of Madhya Pradesh. It shall apply tax on sale and purchase of goods in the state of Madhya Pradesh. The Commissioner of Commercial Tax shall be appointed and following category of officers shall assist him. The tax shall be applicable to every dealer whose turnover during a period of twelve months immediately preceding the commencement of



this Act exceeds the prescribed limits, which shall not exceed rupees five lacs, shall from such commencement be liable to pay tax under this Act in respect of sales or supplies of goods effected by him in Madhya Pradesh. Different limits may be prescribed for different category of dealers. Every dealer to whom the provisions does not apply shall be liable to pay tax under this Act in respect of sales or supplies of goods effected by him in Madhya Pradesh with effect from the date on which his turnover in a year first exceeds the limit prescribed under the said sub-section but for the purpose of assessment of the tax for that year, only so much of his turnover as is in excess of such limit, shall be taken into consideration.

There shall be levy of tax on goods specifically mentioned in Schedule II; such tax shall be levied on the taxable turnover of the dealer liable to pay tax under this Act. Schedule II gives a detail description of goods along with the rate of tax applicable. In case of our company which deals with goods made of plastic and tarpaulins, it shall attract a tax @ 5% (applicable from 1st August 2009).

Central Sales Tax Act, 1956

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) When a sale or purchase takes place outside a State (c) When a sale or purchase takes place in the course of imports into or export from India, to provide for Levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

The Madhya Pradesh State Tax on Profession, Trades, Callings and Employments Act, 1995 (Madhya Pradesh Professional Tax Act, 1995)

The Act is applicable only to the state of Madhya Pradesh. Since our company holds its registered office and place of manufacture in the said state, the act applies to our company. The tax shall be levied and collected on professions, trades, callings and employments. The tax payable under this Act by any person earning a [salary or wage] shall be deducted monthly in the prescribed manner by his employer from the [salary or wage] payable to such person before such [salary or wage] is paid to him and such employer shall, irrespective of whether such deduction has been made or not, when the [salary or wage] is paid to such person, be liable to pay tax on behalf of all such persons. Provided that if the employer is an officer of the Central Government or a State Government, such employer shall discharge the said liability in such manner, as may be prescribed. The State Government has the power to exempt any person or employer or class of employer from payment of tax under this Act. The amount of tax due under this Act shall be paid for every year, in case of registered employers – before 30th September of the year, in case of person registered after 31st August within 30 days of the date of registration.

The Customs Act, 1962

All the laws relating to customs are consolidated under the Indian Customs Act, 1962. The officers of customs shall be appointed by the Central Government as it thinks fit. An officer of customs may exercise the powers and discharge the duties conferred on him. The provisions relating to appointment of customs ports, airports, warehousing stations are laid down under the act. There shall be absolute or partial prohibition on import or export of goods by the Central Government for maintenance of security in India. The interest on levy of or exemption of Customs duty is thus laid down under the act. The clearance of imported goods and export shall not apply to baggage and goods imported or to be exported by post.



OTHER LAWS

Shops and establishments laws in various states

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our Company's offices have to be registered under the Shops and Establishments laws of the state where they are located.

The Madhya Pradesh Shops & Establishments Act, 1958

The act pertains to the regulation of conditions of work and employment of shops, commercial establishments, residential hotels, restaurants, eating house, theatres, other public places of amusements or entertainment and other establishments. The provisions relating to the opening and closing hours, hours of work, spread over in shops and commercial establishments, Holidays in a week are all laid down in the act.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Water (Prevention and Control of Pollution) Act, 1974

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

Air (Prevention and Control of Pollution) Act, 1981

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

Hazardous Waste (Management and Handling) Rules, 1989

The Hazardous Waste (Management and Handling) Rules, 1989, as amended, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly and also imposes obligations in respect of the collection, treatment and storage of



hazardous wastes. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

INTELLECTUAL PROPOERTY LEGISLATIONS

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

- Indian Patents Act, 1970
- The Copyrights Act, 1957
- The Trademarks Act, 1999
- The Information Technology Act, 2000

The Trademarks Act, 1999

Trademarks have been defined by TRIPs as any sign, or any combination of signs capable of distinguishing the goods or services of one undertaking from those of other undertakings. Such distinguishing marks constitute subject matter under TRIPs. TRIPs provide that initial registration and each renewal of registration shall be for a term of not less than ten years and the registration shall be renewable indefinitely. Compulsory licensing of trademarks is not permitted. In light of the changes in trade and commercial practices, globalisation of trade, the need for simplification and harmonisation of trademark registration systems etc., the Indian Parliament undertook a comprehensive review of the Trade and Merchandise Marks Act, 1958 and replaced the same with the a new legislation viz. the Trade Marks Act, 1999. This Act makes trademarks law compatible with TRIPs and also harmonises it with international systems and practices.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Income Tax Act 1961, Negotiable Instrument Act 1881, Indian Contract Act 1872, Specific Relief Act 1963, and Consumer Protection Act, 1986 are also applicable to the company.

POLICIES APPLICABLE

The Foreign Direct Investment

The Government has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Press Notes/Press Releases which are notified by the Reserve Bank of India as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000 (notification No. FEMA 20/2000-RB dated May 3, 2000). These notifications take effect from the date of issue of Press Notes/ Press Releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the Reserve Bank of India vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.



The current consolidation subsumes and supersedes all Press Notes/Press Releases/Clarifications/Circulars issued by DIPP, which were in force as on May 11, 2015 and reflects the FDI Policy as on May 12, 2015. However, Press Note 4 of 2015, dated April 24, 2015, regarding policy on foreign investment in pension sector, will remain effective. This Circular accordingly will take effect from May 12, 2015 and will remain in force until superseded in totality or in part thereof. Reference to any statute or legislation made in this Circular shall include modifications, amendments or re-enactments thereof.

Further, DIIP has issued a press note no. 12 (2015 series) dated November 24, 2015 which introduces a few changes in the consolidated FDI Policy issued on May 12, 2015, and as amended from time to time. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2015 will be valid until the DIPP issues an updated circular.



OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Certain forms and resolutions filed with Registrar of Companies (prior to 2006) are not traceable by our Company. With respect to this chapter these include forms and resolutions for incorporation and change in constitution of Company, change in registered office of Company, increase in authorised share capital, etc. Hence, this chapter is prepared based on the ROC search reports, data provided by management and to the best of information available.

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as "Commercial Synbags Private Limited" at Indore, Madhya Pradesh as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 10, 1984 bearing registration number 002669 issued by Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, our Company was converted in to a public limited company pursuant to Special Resolution passed by the Company at its Extra Ordinary General Meeting held on March 20, 1993 and fresh certificate of incorporation dated May 21, 1993 and the name of our Company was changed to "Commercial Syn-Bags Limited" issued by the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, the name of our Company was changed to "Commercial Syn Bags Limited" vide fresh Certificate of Incorporation dated May 18, 2016 issued by the Registrar of Companies, Madhya Pradesh, Gwalior. The Corporate Identification Number is U25202MP1984PLC002669.

Mr. Mohanlal Choudhary, Mr. Anil Choudhary and Super Sack Private Limited are the promoters of our Company. Dr. Vimal Sojatia, Mr. Mahesh Choudhary, Mr. Mohanlal Choudhary, Mr. Omprakash Choudhary, Mr. Anil Choudhary and Mr. Ramesh Parikh were the initial subscribers to the Memorandum of Association of our Company. Dr. Vimal Sojatia, Mr. Mahesh Choudhary, Mr. Omprakash Choudhary and Mr. Ramesh Parikh have disassociated themselves by transferring their respective equity shareholding.

Super Sack Private Limited first acquired shares of our company on March 31, 2009.

Our Company is engaged in the manufacturing and supply of High Density Polyethylene ("HDPE")/ Polypropylene ("PP") fabric, bulk bags, woven sacks/bags, Flexible Intermediate Bulk Container ("FIBC") & Poly Tarpaulin, box bags, printed laminates for flexible packaging for domestic as well as export markets. For information on our Company's profile, activities, market, products, etc., market of each segment, capacity built-up, exports and profits due to foreign operations together with country wise analysis, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to this chapter and chapters titled "Our Business", "Our Industry", "Financial Statements as Restated", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Government and Other Statutory Approvals" beginning on page 154, 129, 234, 283 and 319 respectively of the Prospectus.

CHANGE OF REGISTERED OFFICE

At the time of incorporation our Company's registered office was situated at 88, New Agrawal Nagar, Indore. Since then, our registered office has been changed in the following manner:

Effective Date	From	То	Reason
October 08, 1991	88, New Agrawal	3/4, Jaora Compound,	Administrative
	Nagar, Indore	Indore	Convenience
March 26, 2016	3-4, Jaora Compound,	Commercial House, 3-	Administrative
	Indore	4, Jaora Compound,	Convenience
		M.Y.H. Road, Indore,	
		Madhya Pradesh	
		452001	



KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
1984	Incorporation of our Company
1986	Commencement of commercial production
1993	Conversion of Company from Private Limited to Public Limited
2002	Received ISO 9001:2008 certification
2008	AIFTMA Award for Export excellence 2006-2007 in woven sacks and
2008	fabric SSI Sector at 33 th Annual Session
2011	AIFTMA Export Promotion Award (medium sector) 2009-2010 & 2010-
2011	2011 at 35 th Annual Session
2013	Setting up of manufacturing facility at SEZ Unit
2014	AIFTMA Award for Export Excellence for winner in medium scale
2014	jumbo bags category for the year 2012-2013 at 36 th Annual Session
2014	Setting up of manufacturing facility at Unit III
2016	Introduction of new product category being printed laminates for flexible
2010	packaging

OUR MAIN OBJECTS

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

- 1. To carry on the business of manufactures, Producers, Processors, Importers, Exporters, Buyers, and Sellers, in HDPE wooven sacks, Polythene, Polypropylene, bags, sheets, monofilament, box straping from.
- 2. To carry on the business of Printer for all Kinds of Printing, Flexo-graphic printing, Die Printing and lamination for Bags.
- 3. To carry on the business the manufactures, Producers, Processors, Importers, Exporters, Buyers, Sellers in colours chemicals, Dyes, Printing ink, HDPE LDPE and Polypropylene granuls, laminated bags, Dies, riggs for Bags

Changes in Memorandum of Association

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

Date of Shareholder's Approval	Amendment
March 20, 1993	Amendment Of Memorandum Of Association upon Conversion of Our Company from a Private Limited Company to a Public Limited Company and the Consequent Change In Name Of Our Company To 'Commercial Syn-Bags Limited'.
	A fresh certificate of incorporation pursuant to the change of name was granted by the RoC on May 21, 1993.
March 20, 1993	The initial authorised share capital of Rs. 10,00,000 consisting 1000 Equity Shares of Rs. 1,000/- each was increased to Rs. 50,00,000 consisting 5,000 Equity Shares of Rs. 1,000/- each.
March 20, 1993	Amendment to Clause V of the Memorandum of Association to reflect reclassification and sub-division of the authorized share capital from Rs.50,00,000 consisting 5,000 Equity Shares of Rs. 1,000 each, to Rs 50,00,000 consisting 5,00,000 Equity Shares of Rs.10 each.
March 30, 1999	The authorised share capital of Rs.50,00,000 consisting 5,00,000 Equity Shares of Rs. 10/- each to Rs. 75,00,000 consisting 7,50,000 Equity Shares of Rs. 10/- each.
January 1, 2001	The authorised share capital of Rs. 75,00,000 consisting 7,50,000 Equity



Date of Shareholder's Approval	Amendment
	Shares of Rs. 10/- each to Rs. 1,00,00,000 consisting of 10,00,000 Equity Shares of Rs. 10/- each.
March 26, 2004	The authorised share capital of Rs. 1,00,00,000 consisting 10,00,000 Equity Shares of Rs. 10/- each to Rs. 1,25,00,000 consisting 12,50,000 Equity Shares of Rs. 10/- each.
March 14, 2007	The authorised share capital of Rs. 1,25,00,000 consisting 12,50,000 Equity Shares of Rs. 10/- each was increased to Rs. 1,75,00,000 consisting 17,50,000 Equity Shares of Rs. 10/- each
March 25, 2012	The authorised share capital of Rs. 1,75,00,000 consisting 17,50,000 Equity Shares of Rs. 10/- each was increased to Rs. 2,00,00,000 consisting 20,00,000 Equity Shares of Rs. 10/- each
May 30, 2012	The authorised share capital of Rs. 2,00,00,000 consisting 20,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 2,25,00,000 consisting 22,50,000 Equity Shares of Rs. 10/- each
March 15, 2016	The authorised share capital of Rs. 2,25,00,000 consisting of 22,50,000 Equity Shares of Rs. 10/- each was increased to Rs. 13,00,00,000 consisting 1,30,00,000 Equity Shares of Rs. 10/- each
March 15, 2016	Amendment Of Memorandum Of Association pursuant to Change of Name Of Our Company from "Commercial SynBags Limited".to "Commercial Syn Bags Limited". A fresh certificate of incorporation pursuant to the change of name was
	granted by the RoC on May 18, 2016.

COUNTRY WISE EXPORT SALES FOR FINANCIAL YEAR 2014-15

Name of the Country	Amount (Rs. in lakhs)
Australia	188.19
Belgium	638.03
Chile	765.11
Denmark	60.50
France	331.06
Germany	422.93
Hungary	94.84
Ireland	46.46
Israel	465.36
Italy	77.83
Manchester	94.31
Netherland	2,005.67
New zealand	59.00
Poland	420.77
Portugal	35.53
Spain	451.24
Sri lanka	12.25
Uk	1,754.33
USA	707.25

HOLDING COMPANY OF OUR COMPANY

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



SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiary as on date of filing of this Prospectus.

PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr Mohanlal Choudhary, Mr. Anil Choudhary and Super Sack Private Limited. For details, see "Our Promoter and Promoter Group" beginning on page 221 of this Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled "Capital Structure" beginning on page 76 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Our Company has not merged / amalgamated itself nor has acquired any business / undertaking, since incorporation.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any agreements / arrangement except under normal course of business of the Company, as on the date of filing of this Prospectus.

STRATEGIC / FINANCIAL PARTNERS

Our Company does not have any strategic / financial partner as on the date of filing of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There have been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Prospectus.

CHANGE IN ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

There is no change in activity of our Company in last five years.

STRIKES AND LOCKOUTS

There have been no strikes or lockouts in our Company since incorporation.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

NUMBER OF SHAREHOLDERS

Our Company has 21 shareholders as on date of this Prospectus.



OUR MANAGEMENT

Certain forms and resolutions filed with Registrar of Companies (prior to 2006) are not traceable by our Company. With respect to this chapter, these include forms and resolutions for like appointment, change in designation and resignation of directors and KMP etc. Hence, this chapter is prepared based on the ROC search reports, data provided by management and to the best of information available.

BOARD OF DIRECTORS

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

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

Sr. No.	Name, Age, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of last Appointment/Reappointment	Other Directorship
1.	Name: Mr. Anil Choudhary Age: 57 years Father's Name: Mr. Prabhudayal Choudhary Designation: Chairman & Managing Director Address: A4, Mangal Murty Nagar, Chitawad Road, Indore — 452001 Madhya Pradesh Occupation: Business Nationality: Indian Term: Five years from February 20, 2016 subject to liable to retire by rotation DIN: 00017913	February 20, 2016	Public Limited Company – Nil Private Limited Company – ABA Realbuild Private Limited Company Limited by guarantee: Indian Plast Pack Forum
2.	Name: Ms. Ranjana Choudhary Age: 35 years Father's Name: Narayan Agrawal Designation: Whole-Time Director Address: 104, Agrawal Nagar, Nai Bhoomi, Indore – 452002, Madhya Pradesh Occupation: Business Nationality: Indian Term: Five years w.e.f. June 1, 2012 subject to liable to retire by rotation. DIN: 03349699	Date of appointment as Director:- June 5, 2011 Designated as Whole Time Director:- June 1, 2012	Public Limited Company – Nil Private Limited Company – Mohra Infratech Private Limited
3.	Name: Mr. Virendra Singh Pamecha Age: 46 years Father's Name: Mr. Nemi Chand	March 26, 2016	Public Limited Company – Nil Private Limited



Sr. No.	Name, Age, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN Jain Designation: Whole Time Director Address: 60, NR- Hare Krishna Hotel Tulsi Nagar Avenue Indore - 452010, Madhya Pradesh Occupation: Service Nationality: Indian Term: Five years w.e.f March 26, 2016. DIN: 07456367	Date of last Appointment/Reappointment	Other Directorship Company – Nil
4.	Name: Mr. Hitesh Mehta Age: 65 Years Father's Name: Mr. Suryakantti	June 20, 2015	Public Limited Company – Nil Private Limited Company – 1. J.M. Chemicals Private Limited 2. Kavita Realities Private Limited 3. Aero Entertainment Private Limited 4. Vivan Real Estate Private Limited 5. Felix Properties Private Limited 6. Rajgarh Estates Private Limited Company Limited by guarantee: Indian Plast Pack Forum
5.	Name: Mr. Neetesh Gupta Age: 32 Years Father's Name: Mr. Rambabu Gupta Designation: Independent Director Address: 217-C Vebhav Nagar C Extension Indore - 452016, Madhya Pradesh Occupation: Business Nationality: Indian Term: Five years w.e.f June 20, 2015. Not liable to retire by rotation.	June 20, 2015	Public Limited Company – Nil Private Limited Company – Nil



Sr. No.		Date of last Appointment/Reappointment	Other Directorship
	DIN : 06689342		
6.	Name: Mr. Chintan Singhvi Age: 36 years Father's Name: Mr. Pushpraj Singhvi Designation: Independent Director Address: B/302, Highland Park Co. Op. Hsg. Soc., Lokhandwala Andheri West, Mumbai- 400053, Maharashtra Occupation: Business Nationality: Indian Term: Five years w.e.f November 30, 2015. Not liable to retire by rotation. DIN: 07334755	November 30, 2015	Public Limited Company – Nil Private Limited Company – Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

i. Mr. Anil Choudhary:

Anil Choudhary, aged 57 years is the Chairman and Managing Director of our Company. He has been the director of our Company since incorporation. He holds Bachelor of Science degree from University of Indore. He has an experience of more than three decades in plastic packaging industry. He is entrusted with the responsibility of looking after the overall management and operations of the Company.

ii. Ms. Ranjana Choudhary:

Ms. Ranjana Choudhary, aged 35 years has been director of our Company since June 05, 2011. She was designated as Whole Time Director on June 01, 2012. She has completed her graduation in commerce from North Maharashtra University, Jalgaon. Further she has also completed her Masters in Computer Management from North Maharashtra University, Jalgaon. She has an experience of more than five years in plastic packaging industry. She looks after day to day affairs of the Company.

iii. Mr. Hitesh Mehta:

Mr. Hitesh Mehta, aged 65 years, is appointed an independent director of our Company with effect from June 20, 2015.

iv. Mr. Neetesh Gupta:

Mr. Neetesh Gupta, aged 32 years, is appointed an independent director of our Company with effect from June 20, 2015.

v. Mr. Chintan Singhvi:

Mr. Chintan Singhvi, aged 36 years, is appointed an independent director of our Company with effect from November 30, 2015.



vi. Mr. Virendra Singh Pamecha

Mr. Virendra Singh Pamecha, aged 46 years is appointed as Whole Time Director of the Company w.e.f March 26, 2016. He acts as occupier of the company's factories and is entrusted with control of affairs of the Company's factories.

CONFIRMATIONS

As on the date of this Prospectus:

- 1. None of the Directors of the Company are related to each other within the meaning of section 2(77) of the Companies Act, 2013.
- 2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
- 3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- 4. None of the above mentioned Directors are on the RBI List of willful defaulters.
- 5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
- 6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS

Except as mentioned below, no other current Directors have received remuneration during the last financial year ended, March 31, 2016.

Name of the Director	Amount (Rs. in Lakhs)	Remuneration
Mr. Anil Choudhary	12.00	Remuneration
Ms. Ranjana Choudhary	6.00	Remuneration
Mr. Virendra Singh Pamecha*	7.69	Remuneration

^{*} Mr. Virendra Singh Pamecha was appointed as Director from March 26, 2016, prior to which he was working as commercial manager with the Company.

Compensation of our Managing Director:

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with schedule V to the Companies Act, 2013 and Articles of Association of the Company.

Terms and conditions of employment of our Managing Director:

Mr. Anil Choudhary was re-appointed as Chairman and Managing Director vide shareholders resolution in Extra-ordinary General Meeting held on March 15, 2016 for a period of five years with effect from February 20, 2016 subject to being liable to retire by rotation. The terms and conditions of his employment are as follows:

Remuneration	Rs. 3,50,000/- per month	
Term of Appointment	5 Years with effect from February 20, 2016	
	subject to being liable to retire by rotation	
Facilities	1. Car : The company shall provide a car with	
	driver for the company's business and if no	



	car is provided reimbursement of the conveyance/ car expenses shall be made as per actual on the basis of claims submitted by him. 2. Telephone, Internet & Call: Free use of telephone, internet at his residence and cell		
	phone, provided that personal long distance calls on the telephone shall be billed by the company to the Chairman and Managing Director.		
Employers Contribution to PF	As per the rules of the Company.		
Gratuity	As per the rules of the Company, subject to maximum ceiling as may be prescribed under the		
	Payment of Gratuity Act from time to time.		
Earned Privilege leave	As per the rules of the Company subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days salary for every year of completed services		
	at the end of the tenure.		

Further, he shall be entitled to reimbursement of actual entertainment, travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

Terms and conditions of employment of our Whole Time Director

1. Ms. Ranjana Choudhary:

Ms. Ranjana Choudhary was appointed as an Additional Director of the Company on June 5, 2011. Later on she was appointed as whole-time director of the company w.e.f. June 1, 2012. Her current term of appointment was authorised vide shareholders resolution in Extra Ordinary General Meeting held on May 30, 2012 for a period of 5 years commencing from June 1, 2012, subject to being liable to retire by rotation. The terms & conditions of her employment are as follows:

Remuneration	Rs. 1,00,000/- per month
Term of Appointment	5 Years w.e.f. from June 1, 2012, subject to being
	liable to retire by rotation
Perquisites	liable to retire by rotation Category A 1. House rent allowance subject to a maximum of 50% of the salary or house accommodation shall be provided by the company and 10% of salary shall be recovered by way of rent. 2. Expenditure incurred by the company on her electricity, water and furnishing shall be evaluated as per Income Tax Rules, 1962 subject to a ceiling of 10% of salary. 3. Re-imbursement of medical expenses of the Whole-time Director and her family, the total cost of which to the company shall not exceed one month's salary in the year or three months salary in a block of three years. 4. Leave travel assistance: Expense incurred for
	self and family in accordance with the Rules
	of the Company.
	5. Club fees: subject to a maximum of two clubs
	this will not include admission and life membership.
	6. Personal accidental insurance premium not



	exceeding Rs. 8000/- p.a.	
	Category B:	
Employers Contribution to PF	As per rules of the Company.	
Gratuity	As per rules of the Company, subject to maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.	
Earned Privilege leave	As per rules of the Company subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days salary for every year of completed service at the end of the tenure.	
Other facilities	 Category C Car: The company shall provide car with driver for the company's business and if no car is provided reimbursement of the conveyance shall be as per actual on the basis of claims submitted by her. Telephone and Cellphone: Free use of telephone at her residence provided that the personal long distance calls on the telephone shall be billed by the company to the Whole Time director. 	

Further, she shall also be entitled for the reimbursement submitted of actual entertainment, travelling, boarding & loading expenses incurred by her in connection with the Company's business and such other benefits/ amenities and other priveleges, as may from time to time, be available to other senior executives of the Company.

2. Mr. Virendra Singh Pamecha:

Mr. Virendra Singh Pamecha was appointed as Whole Time Director of the Company vide shareholder's resolution dated April 26, 2016 for a term of 5 years w.e.f. March 26, 2016subject to being liable to retire by rotation. The terms and conditions of his employment are as follows:

Remuneration	Upto Rs. 1,00,000/- per month	
Term of Appointment	5 Years w.e.f. March 26, 2016 subject to being	
	liable to retire by rotation	
Facilities	 Car: The company shall provide car with driver for the company's business and if no car is provided reimbursement of the conveyance car expensive shall be made as per actual on the basis of claims submitted by him. Telephone & Call: Free use of telephone, internet at his residence and cell phone provided that the personal long distance calls on the telephone shall be billed by the company to the Whole Time Director. 	
Employers Contribution to PF	As per rules of the Company.	
Gratuity	As per rules of the Company, subject to maximum	
	ceiling as may be prescribed under the Payment of	
	Gratuity Act from time to time.	
Earned Privilege leave	As per rules of the Company subject to the condition	
	that the leave accumulated but not availed of will be	
	allowed to be encashed for 15 days salary for every	
	year of completed service at the end of the tenure.	



- Non-executive and Independent Directors of the Company will be paid sitting fees, commission and any other amounts as may be decided by our Borad in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations. The Board of Directors of our Company at their meeting held on March 26, 2016 passed a resolution to pay sitting fees of Rs. 2,000/- (Rupees Two Thousand only).
- Further, he shall also be entitled to reimbursement of actual entertainment, travelling expenses incurred from time to time to perform his duties as per rules of the Company.

OTHER CONFIRMATIONS

As on the date on this Prospectus:

- 1. There is no contingent or deferred compensation payable to any Director, Whole-time Director, Managing Director which has accrued for this year and payable in current or any future period.
- 2. There is no profit sharing plan for the Directors. Our Company makes certain performance linked bonus payment for each financial year to certain directors as per their terms of employment.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

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

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

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Anil Choudhary	4,49,200	5.21	3.80
2.	Ranjana Choudhary	2,21,600	2.57	1.88

INTEREST OF DIRECTORS

Interest in promotion of our Company

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled "Related Party Transactions" beginning on page 232 of this Prospectus.

Interest in the property of our Company

Our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the of this Prospectus

Interest as member of our Company

As on date of this Prospectus, our Directors together hold 6,70,800 Equity Shares in our Company i.e. 7.78% of the pre Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared and other distributions, if any, by our Company.

Interest as a creditor of our Company

As on the date of this Prospectus, our Company has availed loans from the Directors of our Company. Further our Company also made purchases and has outstanding dues to entities in which our KMP are interested. For further details, refer to chapters titled "Financial Indebteness" section titled "Related Party Transactions" beginning on page 293 and 232 of this Prospectus.



Interest as Director of our Company

Except as stated above and in the chapters titled "Financial Statements as Restated" and "Capital Structure" beginning on pages 234 and 76 of this Prospectus our Directors, may deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AoA of our Company.

Interest as Key Managerial Personnel of our Company

Mr Anil Choudhary, Chairman and Managing Director of the Company, Ms. Ranjana Choudhary, Whole Time Director and Mr. Virendra Singh Pamecha, Whole Time Director of our Company are Key Managerial Personnel of the Company and may deemed to be interested to the extent of remuneration, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AoA of our Company. For further details, please refer details mentioned above and chapter titled "Related Party Transactions" beginning on page 232 of this Prospectus.

Interest in transactions involving acquisition of land

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated/referred to in the heading titled "Land and Property" beginning on page 181 of the Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in "Financial Statements as Restated" beginning on page 234 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest in the Business of Our Company

Save and except as stated otherwise in "Related Party Transactions" in the chapter titled "Financial Statements as Restated" beginning on page 275 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have a subsidiary or associate Company

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus:

Name	Date of event	Nature of event	Reason
Mr. Hitesh Mehta	June 20, 2015	Appointment	Appointment as Additional Independent Director
Mr. Neetesh Gupta	June 20, 2015	Appointment	Appointment as Additional Independent Director
Mr. Hitesh Mehta	September 30, 2015	Change in designation	Regularised as Independent Director
Mr. Neetesh Gupta	September 30, 2015	Change in designation	Regularised as Independent Director
Mr. Chintan Singhvi	November 30, 2015	Appointment	Appointment as Additional Independent Director
Mr. Sameer Pathak	November 30, 2015	Cessation	Resignation as Whole Time Director
Mr. Anil Choudhary	February 20, 2016	Re-Appointment	Re-appointed as Chairman



Name	Date of event	Nature of event	Reason
			and Managing Director
Mr. Chintan Singhvi	March 15, 2016	Change in	Regularised as Independent
		designation	Director
Mr. Virendra Singh	March 26, 2016	Appointment	Appointment as Whole
Pamecha	Watch 20, 2010		Time Director
Mr. Virendra Singh	April 26, 2016	Regularisation	Regularised as Whole Time
Pamecha	April 20, 2010		Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extraordinary General Meeting of our Company held on April 26, 2016 and pursuant to provisions of Section 180(1)(a) & (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs.100,00,00,000/- (Rupees Hundred Crores Only) notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the Temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves of the Company.

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with BSE. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Chapter IV of the SEBI Listing Regulations as may be applicable.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Board-Level Committees:

In terms of the SEBI Listing Regulations and the Companies Act, 2013, our Company, has constituted the following Board-level committees:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee
- D. Corporate Social Responsibility Committee



A) Audit Committee

Our Company has constituted an audit committee ("Audit Committee"), as per section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on June 20, 2015.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Mr. Hitesh Mehta	Chairman	Independent Director
Mr. Neetesh Gupta	Member	Independent Director
Mr. Anil Choudhary	Member	Chairman & Managing Director

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

The Audit Committee shall have following powers:

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

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

- 1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms clause (c) of sub-section 3 of section 134 of the Companies Act, 2013:
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;



- v. Compliance with listing and other legal requirements relating to financial statements;
- vi. Disclosure of any related party transactions;
- vii. Qualifications in the draft audit report.
- 5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
- 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
- 8. Approval or any subsequent modification of transactions of the company with related parties.
- 9. Scrutiny of inter-corporate loans and investments.
- 10. Valuation of undertakings or assets of the company, wherever it is necessary.
- 11. Evaluation of internal financial controls and risk management systems.
- 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 14. Discussion with internal auditors any significant findings and follow up there on.
- 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- 18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
- 19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
- 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- 21. To investigate any other matters referred to by the Board of Directors.
- 22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 23. Approval of the criteria for omnibus approval of the Audit Committee.
- 24. Approval of all the related party transaction.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 4 months shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ("Stakeholders' Relationship Committee") to redress complaints of the shareholders. The Stakeholders' Relationship



Committee was constituted vide resolution passed at the meeting of the Board of Directors held on March 26, 2016.

The Stakeholders' Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Mr. Neetesh Gupta	Chairman	Independent Director
Mr. Anil Choudhary	Member	Chairman & Managing Director
Mr. Hitesh Mehta	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders' Relationship Committee.

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

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

C. Role of the Stakeholder's Relationship Committee:

The Committee shall consider and resolve grievances of security holders, including but not limited to:

- 1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- 2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- 3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- 4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- 5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- 6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- 7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
- 8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on November 30, 2015. The said committee is comprised as under:



The Nomination and Remuneration Committee comprises the following Directors:

Name of Director	Designation in Committee	Nature of Directorship
Mr. Hitesh Mehta	Chairman	Independent Director
Mr. Neetesh Gupta	Member	Independent Director
Mr. Chintan Singhvi	Member	Independent Director

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

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

3) Role of the Nomination and Remuneration Committee not limited to but includes:

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, Key Managerial Personnel and other employees.
- Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Formulation of criteria for evaluation of performance of independent directors and Board of Directors
- Devising a policy on diversity of board of directors
- Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Director / Joint Managing Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

D) Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility are:-

Our Company has constituted a Corporate Social Responsibility Committee in accordance section 135 of Companies Act, 2013. The constitution of the Corporate Social Responsibility was approved by a meeting of the Board of Directors held on April 15, 2014 and reconstituted by the board of Directors by a meeting of the Board held on June 20, 2015. The said committee is comprised as under:

The Corporate Social Responsibility Committee comprises the following Directors:

Name of Director	Designation in Committee	Nature of Directorship
Mr. Anil Choudhary	Chairman	Chairman & Managing Director
Mr. Hitesh Mehta	Member	Independent Director



Name of Director	Designation in Committee	Nature of Directorship
Ms. Ranjana Choudhary	Member	Whole Time Director

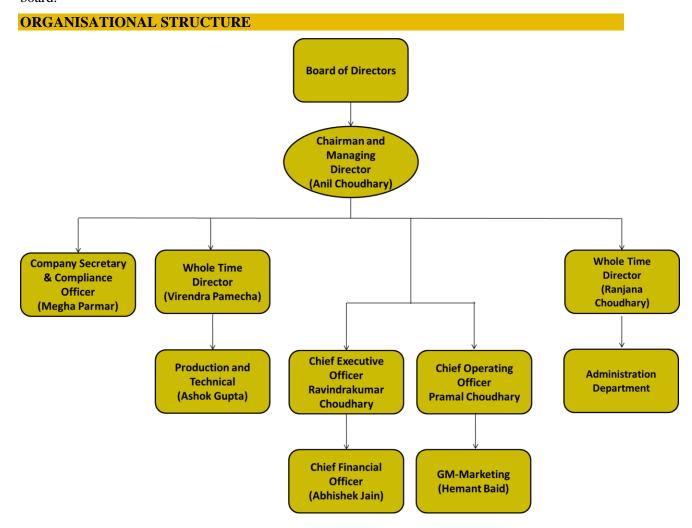
The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Corporate Social Responsibility Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference of the Corporate Social Responsibility Committee of our Company include the formulating, recommending to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013, recommend the amount of expenditure to be incurred on the activities and monitor the corporate social responsibility policy of our Company from time to time.

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

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on March 26, 2016 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Ms. Megha Parmar, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.



Page 217 of 441



KEY MANAGERIAL PERSONNEL

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

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

a. Mr. Anil Choudhary, Chairman & Managing Director

Anil Choudhary, aged 57 years is the Chairman and Managing Director of our Company. He is the director of our Company since incorporation. He holds Bachelor of Science degree from University of Indore. He has an experience of more than three decades in plastic packaging industry. He is entrusted with the responsibility of looking after the overall management and operations of the Company. During the financial year 2015-16, he was paid remuneration of Rs. 12.00 Lakhs.

b. Ms. Ranjana Choudhary, Whole Time Director

Ms. Ranjana Choudhary, aged 35 years has been director of our Company since June 5, 2011. She was designated as Whole Time Director on June 1, 2012. She has completed her graduation in commerce from North Maharashtra University, Jalgaon. Further she has also completed her Masters in Computer Management from North Maharashtra University, Jalgaon. She has an experience of more than five years in plastic packaging industry. She looks after day to day affairs of the Company. During the financial year 2015-16, she was paid remuneration of Rs. 6.00 Lakhs.

c. Mr Virendra Singh Pamecha, Whole Time Director

Mr. Virendra Singh Pamecha, aged 46 years is appointed as Whole Time Director of the Company w.e.f March 26, 2016. He acts as occupier of the company's factories and is entrusted with control over the affairs of the Company's factories. During the financial year 2015-16, he was paid remuneration of Rs. 7.69 Lakhs as employee of our Company.

d. Mr Ravindra Choudhary, Chief Executive Officer

Mr. Ravindra Choudhary, aged 42 years is designated as Chief Executive Officer of the Company w.e.f May 12, 2016. He has done his Diploma in Finance & Tax Management and Diploma in Import Export Management. He is responsible to look after strategic growth of our Company. During the financial year 2015-16, he was paid remuneration of Rs. 6.00 Lakhs as employee of our Company.

e. Mr Pramal Choudhary, Chief Operating Officer

Mr. Pramal Choudhary, aged 29 years is designated as Chief Operating Officer of the Company w.e.f May 12, 2016. He has done his Master of Business Administration from "The ICFAI University", Dehradun. He is responsible to look after operational activity of our Company. During the financial year 2015-16, he was paid remuneration of Rs. 12.00 Lakhs as employee of our Company.

f. Mr. Abhishek Jain, Chief Financial Officer

Mr. Abhishek Jain, aged 35 years is Chief Financial Officer of our Company from May 12, 2016. He has done his Master of Business Administration in finance. He is also company secretary by qualification. He looks after the administration and finance operations of the Company. During the financial year 2015-16, he was paid remuneration of Rs. 10.34 Lakhs.

g. Ms. Megha Parmar, Company Secretary & Compliance Officer

Ms. Megha Parmar, aged 23 years is Company Secretary and Compliance Officer of our Company with effect from March 26, 2016. She is a Company Secretary by qualification and a member of Institute of Company Secretaries of India. She looks after the Legal and Compliance



Department of the Company. During the financial year 2015-16, she was not paid remuneration as she has joined the Company on March 26, 2016.

h. Mr. Ashok Gupta, Director Technical

Mr. Ashok Gupta, aged 54 years is Director-Technical of our Company from January 15, 2016. He is a Bachelor of Engineering by qualification. He looks after the production department of the Company. During the financial year 2015-16, he was paid remuneration of Rs. 3.18 Lakhs.

i. Mr. Hemant Baid, General Manager – Marketing

Mr. Hemand Baid, aged 33 years is General Manager- marketing of our Company from 2009. He is a MBA by qualification. He looks after the marketing and sales of the Company. During the financial year 2015-16, he was paid remuneration of Rs. 12.13 Lakhs.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except mentioned below, none of the key managerial personnel are related to the each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employees of our Company.

Name of the Key Managerial Personnel	Name of the Key Managerial Personnel	Relation
Anil Choudhary	Pramal Choudhary	Father – Son
Ranjana Choudhary	Ravindra Choudhary	Member of Mangilal Mohanlal HUF

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

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

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as stated below, none of other Key Managerial Personnel holds any Equity shares of our company as on the date of this Prospectus

Sr. No	Name of the KMP	No.of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Anil Choudhary	4,49,200	5.21%	3.80%
2.	Ms. Ranjana Choudhary	221,600	2.57%	1.88%
3.	Mr. Ravindra			
	Choudhary	94,500	1.10	0.80
4.	Mr. Pramal Choudhary	2,15,200	2.49	1.82

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

There is no profit sharing plan for the KMP. Our Company makes certain performance linked bonus payment for each financial year to certain Key Managerial Personnels as per their terms of employment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

Our Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Prospectus.



INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them or their immediate relatives in our Company, if any. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any. Except as disclosed under heading titled "Shareholding of the Key Managerial Personnel" beginning on page 219 of this Prospectus none of our Key Managerial Personnel hold any equity shares in our Company. Further, the Whole-time Director of our Company, Mr. Anil Choudhary is also interested to the extent of being Promoter of our Company either directly or indirectly. For more information, see "Our Promoters and Promoter Group" on page 221 of this Prospectus. Except as stated in chapter titled 'Related Party Transactions' beginning on page 232 of this Prospectus and as described herein above, our KMPs do not have any other interest in our business.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the KMP in last three years are as follows:

The changes in the Kivit in last timee years are as follows.			
Name	Date of appointment	Nature of event	Reason
Mr. Anil Choudhary	February 20, 2016	Re-appointment	Re-appointment as Chairman & Managing Director
Ms. Megha Parmar	March 26, 2016	Appointment	Appointment as Company Secretary and Compliance Officer
Mr. Virendra Singh Pamecha	March 26, 2016	Appointment	Appointed as Whole Time Director of the Company
Mr. Virendra Singh Pamecha	April 26, 2016	Regularisation	Regularised as Whole Time Director
Mr. Abhishek Jain	May 12, 2016	Appointment	Appointed as Chief Financial Officer
Mr. Ravindra Choudhary	May 12, 2016	Change in designation	Designated as Chief Executive Officer
Mr. Pramal Choudhary	May 12, 2016	Change in designation	Designated as Chief Operating Officer

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled "*Related Party Transactions*" in the section titled "*Financial Statements as Restated*" beginning on page 275 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.



OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The promoters of our Company are Mr. Anil Choudhary, Mr. Mohanlal Choudhary and Super Sack Private Limited (SSPL). As on the date of the Prospectus, our Promoters hold, in aggregate 41,02,200 Equity Shares representing 47.56% of the pre-issue Paid up Capital of our Company.

Brief profile of our individual promoters is as follows:



Mohanlal Choudhary, Promoter

Mohanlal Choudhary, aged 71 years is the promoter of our Company. He has an experience of three decades in plastic packaging industry. He has passed his higher secondary examination from Board of Secondary Education, Madhya Pradesh. He looks after the overall management of our Company and is the guiding force behind the strategic decisions of our Company.

Nationality: Indian

Passport No: Not Available

Driving License: MP09R-2011-0523246

Voters ID: MP/37/274/287113

Address: 104, Agrawal Nagar, Lavkush Apartment, Indore-452001,

Madhya Pradesh





Anil Choudhary, aged 57 years is the Chairman and Managing Director of our Company. He has been the director of our Company since incorporation. He holds Bachelor of Science degree from University of Indore. He has an experience of more than three decades in plastic packaging industry. He is entrusted with the responsibility of looking after the overall management and operations of the Company.

Nationality: Indian Passport No: M0953307

Driving License: MP09R-2015-0676940

Voters ID: NVL0058131

Address: A-4, Mangal Murti Nagar, Chitawad Road, Indore -

452001, Madhya Pradesh

Other Ventures promoted by him:

Anil Choudhary HUF Chodhary Highway Services

For further details relating to Anil Choudhary, including terms of appointment as our Chairman and Managing Director, other directorships held by him, please refer to the chapter titled "Our Management" beginning on page 204 of this Prospectus.

DECLARATION

As on the date of this Prospectus, Mohanlal Choudhary holds no other directorships and there are no ventures promoted by him except for M/s Mangilal Mohanlal HUF.

Our Company confirms that the permanent account number, bank account number, passport number



wherever available of our individual promoters have been submitted to the Stock Exchange at the time of filing of Draft Prospectus with it.

OUR CORPORATE PROMOTER

Super Sack Private Limited

Super Sack Private Limited (SSPL) was incorporated as a private limited company under the provisions of the Companies Act, 1956 *vide* Certificate of Incorporation dated April 8, 1991 issued by Registrar of Companies, Madhya Pradesh at Gwalior.

The Corporate Identification Number of the company is U30007MP1991PTC006354 and the registered office of the Promoter is situated at 5-E, Mangal Murti Nagar, Indore- 452001, Madhya Pradesh.

The Main Objects of SSPL are:

- 1. To carry on the business of manufacturers, producers, processorers, importers, exporters, buyers, sellers in HDPE LDPE and polyproplyne granuels, laminated dags, dies, rigs for bags.
- 2. To manufacture, process or sale low and high density polythene, polypropylene high molecular, high density polythene films and bags and polviny chloride films, sheets and sheeting and lay flat tubings and or to convert any of the polythene, poly propylene HM HDPE products into any size or shape for use in packing and wrapping of all varieties of goods and to print all plastic, high density low density polythene, poly propylene HM/HDPE products whether rigid or flexible for packing, wrapping and for use as stationery articles, publicity and display and for daily domestic or commercial industrial use.

SSPL is promoted by Anil Choudhary and Mohanlal Choudhary. For shareholding of the promoters in our Company please see chapter titled "*Capital Structure*" on page 76 of this Prospectus.

There has been no change in Management and control of Super Sack Private Limited in the three years preceding the date of this Prospectus.

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

INTEREST OF PROMOTERS

The following is the interest of our Promoters in our Company:

Interest in the promotion of our Company

Our Promoters are interested in our Company to the extent of its shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding the shareholding of our Promoters in our Company, please refer "Capital Structure" on page 76 of this Prospectus.

Interest of Promoter in property of our Company

Our Promoters do not have any interest in any property acquired by our Company within period of two years from the date of this Prospectus, or proposed to be acquired by us as on date of filing the Prospectus.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters hold 41,02,200 Equity Shares in our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters do not hold any other interest in our Company.

Interest as a creditor of our Company

Except as given in the chapters titled "Financial Statement as Restated" and "Related Party



Transactions" beginning on pages 234 and 232 of this Prospectus, our Promoters do not have any interest as Creditor of our company.

Interest as Director of our Company

Except as given in the chapters titled "Our Management", "Financial Statements" and "Capital Structure" beginning on pages 204, 234 and 76 respectively of this Prospectus our Promoters / Director, may deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AoA of our Company.

Interest as Key Managerial Personnel of our Company.

Anil Choudhary is the Chairman and Managing Director of the Company and hence, he is Key Managerial Personnel of the Company and may be deemed to be interested to the extent of remuneration, reimbursement of expenses payable to him for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AoA of our Company. For further details, please refer to chapters titled "Our Management" and "Related Party Transaction" on page no 204 and 232 respectively of this Prospectus.

Interest in transactions involving acquisition of land

Except as stated/referred to in the heading titled "Land and Property" under the chapter titled 'Our Business" beginning on page 181 of this Prospectus, our Promoters have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Promoters are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in "Financial Statements" beginning on page 234 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Promoters.

COMMON PURSUITS

Except for Super Sack Private Limited none of our Promoter has any common pursuits. As these entities do not have any non–compete agreements in place amongst themselves, there is a conflict of interest between our Company and the said Promoter Company. For associated risk factor, please refer to section titled "*Risk Factors*" beginning on page 19 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, Promoter Group and Company during the last Financial Year, the nature of transactions and the cumulative value of transactions, see "Related Party Transactions" on page 232 of this Prospectus.

PAYMENT OR BENEFITS TO PROMOTER

Except as stated otherwise in the chapters "Related Party Transactions" on page 232 of the Prospectus, there has been no payment or benefits to the Promoters during the two years prior to the filing of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations is as under:



A. Individuals related to our individual Promoters:

Relationship with Promoter	Anil Choudhary	Mohanlal Choudhary
Son	Pramal Choudhary	Ravindra Choudhary
Spouse	Vidhya Choudhary	Munni Devi Choudhary
Doughton	Veenal Choudhary	Seema Khajanchi*
Daughter		Hemlata Choudhary

*In context of the abovementioned person, our Promoter and the said person vide letter dated April 21, 2016 has submitted that information related to the business/ financial interest held by the said relative is not accessible for the purpose of disclosure in the Draft Prospectus/ Prospectus. Therefore the disclosures made in the Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group.

Disassociation of certain immediate relatives from Promoter Group by Promoters:

Mohanlal Choudhary

The below mentioned persons are 'immediate' relatives of our Promoter, Mohanlal Choudhary but, as such, do not form part of the 'Promoter' Group of the Company. Moreover, the aforesaid relatives do not own shareholding in our Company and are also not involved in the business of our Company. Our Promoter vide letter dated April 21, 2016 has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus. Further the said persons through their respective declarations have expressed their unwillingness to be constituted under the 'Promoter Group' of the Company and have requested that consequently their entities should not be considered to be part of the 'Promoter Group' and 'Group Companies'. Therefore, the disclosures made in this Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group and Group Companies.

Relationship with Promoter	Name of relative
Spouse's Father	Prabhudayal Agrawal
Spouse's Mother	Geetadevi Agrawal
	Babulal Agrawal
	Jagdish Agrawal
	Satnarayan Agrawal
Spouse's Brother	Bhagwandas Agrawal
	Dwarkaprasad Agrawal
	Giriraj Agrawal
	Mahendra Agrawal

Anil Choudhary

The below mentioned persons are 'immediate' relatives of our Promoter, Anil Choudhary but, as such, do not form part of the 'Promoter' Group of the Company. Moreover, the aforesaid relatives do not own shareholding in our Company and are also not involved in the business of our Company. Our Promoter vide letter dated April 21, 2016 has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus. Further the said persons through their respective declarations have expressed their unwillingness to be constituted under the 'Promoter Group' of the Company and have requested that consequently their entities should not be considered to be part of the 'Promoter Group' and 'Group Companies'. Therefore, the disclosures made in this Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group and Group Companies.

Relationship with Promoter	Name of relative
Brother	Omprakash Choudhary Mahesh Choudhary



Relationship with Promoter	Name of relative
	Sitadevi Agrawal
Sister	Geeta Devi Agrawa
Sister	Krishna Agrawal
	Shakuntala Agrawa
Spouse's Father	Changan Lal Garg
Spouse's Mother	Laxmi Devi GargI
	Vishnu Agrawal
Spouse's Brother	Brijmohan Agrawal
Spouse's Diomei	Bansilal Agrawal
	Paresh Agrawal
Spouse's Sister	Lata Singhal

B. In the case of our Individual Promoter:

Mohanlal Choudhary

Nature of Relationship	Entity
Any body corporate in which 10% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his immediate relative is a member	Shri Divyashish Plastics Private Limited
Any body corporate in which a body corporate as mentioned above holds 10% or more, of the equity share capital	Nil
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10%	M/s Pooranmal Laxminarayan Ravindrakumar Choudhary HUF Mangilal Mohanlal HUF Mohra Seeds

Mr. Anil Choudhary

Nature of Relationship	Entity	
Any body corporate in which 10% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his immediate relative is a member	ABA Realbuild Private Limited	
Any body corporate in which a body corporate as mentioned above holds 10% or more, of the equity share capital	Nil	
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10%	Choudhary Highway Services Anil Choudhary HUF Prabhudayal Pooranmal HUF	



C. In case of our Corporate Promoter:

Super Sack Private Limited:

a subsidiary or holding company of such body corporate;	Nil
any body corporate in which the promoter holds ten per cent. or more of the equity share capital or which holds ten per cent. or more of the	Nil
equity share capital of the promoter;	
Any body corporate in which a group of individuals or companies or	
combinations thereof which hold twenty per cent. or more of the	Nil
equity share capital in that body corporate also holds twenty per cent.	1111
or more of the equity share capital of the issuer; an	

RELATIONSHIP OF PROMOTER WITH OUR DIRECTORS

Our Promoter is not related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

CHANGES IN CONTROL

Mohanlal Choudhary and Anil Choudhary are the original promoters of our Company. SSPL acquired it's stake in the year 2009.

LITIGATION

For details on litigations and pending disputes against the Promoters and defaults made by them, please refer to the chapter titled "Outstanding Litigations and Material Developments" beginning on page 303 of this Prospectus.

CONFIRMATION

The Promoters, Promoter Group entities or Group Company have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Neither of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws (in India or overseas) committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them. Neither our Promoter nor our Group companies have become sick companies under the SICA. Further, no winding up proceedings have been initiated against the Promoters or the Group Companies, except as disclosed in the section "Our Group Companies" on page 227 of this Prospectus.

For other confirmations of the Our Promoters and Group Company, please see the chapter titled "Other Regulatory and Statutory Disclosures" beginning on page 327 of this Prospectus. Additionally, neither the Promoters, Promoter Group Entities nor our Group Company have become defunct in the five years preceding the filing of the Prospectus.



OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of 'Group Companies', our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated March 26, 2016, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature.

For avoidance of doubt, it is clarified that the Promoter of our Company shall not be considered as 'Group Company'.

No equity shares of our Group Companies are listed on any stock exchange and none of them have made any public or rights issue of securities in the preceding three years.

Our Group Companies:

The details of our Group Companies are provided below:

1. ABA REALBUILD PRIVATE LIMITED (ABARPL)

ABA Realbuild Private Limited is a Private Company incorporated on March 26, 2012 under the provisions of Companies Act, 1956 and has its registered office at Office No 508, 564 M.G. Road, Regal Square, Indore, Madhya Pradesh- 452001. The current paid up capital of ABA Realbuild Private Limited is Rs. 5,00,000. The Corporate Identification Number of ABA Realbuild Private Limited is U70101MP2012PTC028078.

Main Object:

- 1. To purchase, Sale, take on lease or in any other such lawful manner any land, buildings and structures and to develop the same and dispose of or maintain the same and build township, markets, commercial complex with all or related conveniences thereon and to equip the same or any part of other buildings, or any related amenities or conveniences such as drainage and to deals in farm, land, building whether commercial, residential, Industrial or whether meant for purchase, sale, resale or let out.
- 2. To lay out, develop, construct, build, erect, demolish, alter, repair any building or building schemes, roads, highways, sewers, bridges, canals, dam, reservoirs, embankments, irrigations, improvements, sanitary, water, electric works and power supply works or any other structural related thereto and for such purpose to prepare estimates, designs, plans, specification or models related thereto.
- To carry on the business of builders, colonizers, farm house developers, landowners, second house, government & semi government contractorship whether directly or through tendering process, sub-contractors, contractors, designers, agents, brokers, supervisor, administrator, intermediates, advisor, project consultants, project management and constructions of new and/or to manage, run, let out, maintain, acquire, lease, sub lease, purchase, sale any new or existing and/or to undertake the job of designing, redesigning, restructuring, renovating, modifying, re-flooring, repairing, altering, enlarging, reducing, rebuilding, developing, improving, raw materials, reconstructing, maintaining, running, recoating existing houses, bungalows, duplex bungalows, row houses, flats, apartments, township, multi-stories, multiplex, hyper malls, development of SEZ, IT park, holiday home, buildings, shopping complex, shopping mall, commercial buildings, commercial premises, centers for offering all types of comprehensive Entertainment facilities, godowns, shops, offices, factory sheds, resorts, food courts, bars, amusements parks, land and buildings (including structures, super structures and temporary structures) for the use of residence, industries, hotels, lodges, clubs, clubs houses, theatres, community halls, cold storages, warehouses, motels, place of worships, restaurant's, and workshops and to sell, to lease, to let out, otherwise deal in land and house property, commercial property, industrial property.



4. To set up, develop, sell, let, mortgage or dispose of the markets, commercial complex, lands, houses, buildings and other immovable property of the Company.

Board of Directors as on the date of this Prospectus:

- 1. Anil Choudhary
- 2. Chanchal Agarwal
- 3. Tanya Yadav

Share Holding Pattern as on the date of this Prospectus:

Name of the shareholder	No. of Shares	% of shareholding
Anoop Singh Yadav	16,667	33.34%
Anil Choudhary	16,666	33.33%
Binod Agrawal	16,667	33.33%
Total	50,000	100%

Financial Performance

Amount (Rs.in lakhs)

Particulars	2012-13	2013-14	2014-15
Paid Up Capital	5.00	5.00	5.00
Reseves and Surplus	Nil	Nil	Nil
Net Asset Value (In Rs.)	10	10	10

Nature and Extent of Interest of Promoters

Anil Choudhary, Promoter, Chairman and Managing Director of our Company holds 16,666 equity shares constituting 33.33% of total number of shares of ABA Realbuild Private Limited and is also a Director in the said Company.

2. MOHRA INFRATECH PRIVATE LIMITED (MIPL)

Mohra Infratech Pvt. Limited is a Private Company incorporated on December 15, 2010 under the provisions of Companies Act, 1956 and its registered office at "Om Niwas", 11, Chameli Park, Goyal Nagar, Indore, Madhya Pradesh-452018. The current paid up capital of the company is Rs. 1,00,000. The Corporate Identification Number of Mohra Infratech Private Limited is U45200MP2010PTC024973.

Main Object:

- 1. To carry on trades or business in India and elsewhere as builders, masonry, general construction civil and structural engineers, contractors, building contractors consultants, construction contractors, developers and colonizer, fabricators, contractors, land and real estate agents, property brokers, real estate consultants, surveyors, architects, consulting engineers, decorators including interior decorators, house owners, house sellers and to develop urban and rural immovable properties.
- 2. To carry on the business of construction and development of flats, dwelling houses, shops, offices, industrial sheds, building and estates and to execute, carry out, equip, improve and work roadways, tunnels, ropeways, docks, labours, dams, canals, wharves, water courses, reservoirs, embankments, irrigation, reclamation, sewage, drainage and other plumbing and sanitary works as also water, gas and other supply works and execution of projects on turnkey basis and for these purposes to acquire by purchase, exchange, hire or otherwise land and its property of any tenure or description wherever situated or rights or interest therein or connected therewith.
- 3. To carry on any of the business of merchants and dealers as also manufacturers and producers, importers and exporters in pre cast and pre fabricated buildings, materials and pillars, bricks, timber, hardware, tiles, marbles, sanitary and plumbing fixtures, fittings, equipments, electrical



gadgets and fixtures and all other building requisites and materials and for this purpose to install factories and other plant and machinery required for and to obtain/own mines, queries, licenses and other rights for the purpose.

Board of Directors as on the date of this Prospectus:

- 1. Rachana Agrawal
- 2. Ranjana Choudhary

Share Holding Pattern as on the date of this Prospectus:

Name of the shareholder	No. of Shares	% of shareholding
Rachana Agrawal	5000	50%
Ranjana Choudhary	5000	50%
Total	10,000	100%

Financial Performance

Amount (Rs. in lakhs)

Particulars	2012-13	2013-14	2014-15
Paid Up Capital	1.00	1.00	1.00
Reserves and Surplus	0.26	14.12	22.17
Net Asset Value (In Rs.)	12.57	151.91	231.67

Nature and Extent of Interest of Promoters

Ranjana Choudhary, Whole Time Director of our company and relative of our Promoter Mohanlal Choudhary, is a director of Mohra Infratech Private Limited as well as holds 5,000 equity shares constituting 50% of total number of shares of Mohra Infratech Pvt. Ltd.

3. SHRI DIVYASHISH PLASTICS PRIVATE LIMITED (SDPPL)

Shri Divyashish Plastics Private Limited is a Private Company incorporated on July 22, 2009 under the provisions of Companies Act, 1956 and has its registered office at 502 Almas Dreams 1, 34 Bima Nagar, Indore, Madhya Pradesh-452018. The current paid up capital of the company is Rs. 1,00,000. The Corporate Identification Number of Shri Divyashish Plastics Private Limited is U25202MP2009PTC022176.

Main Object:

- 1. To carry on the business as manufacturers, importers, exporters, dealers, processors, stockists, agents, contractors, distributors, buyers or seller of all kinds of product, articles and packagings of Expanded polystyrene (Thermo cole) such as custom-made packaging boxes, sheets, blocks, pipe sections loose fills, ice, buckets, bottle storage boxes, cups, plates and glasses etc.
- 2. To Manufacture, process, buy, sell, Import, Export or otherwise Deal in all kinds of Hot and Cold insulation material, packaging material like moulded boxes, Card Board Boxes &Sheets, Corrugated Boxes, Plastic packing Bags, Woven Sacks, Films and Sleeves, Polyethylene Packing material, Gunny Bags, Containers, Bottles, Hollow wares whether made from paper, card board, corrugated sheets, cloth, plywood, wood, metal, chemical, leather, plastic, non plastic material, H.D.P.E., polyproplene plastic, P.V.C. and other manmade fibrous material.

Board of Directors as on the date of this Prospectus:

- 1. Pramal Choudhary
- 2. Ravindra Choudhary



Share Holding Pattern as on the date of this Prospectus:

Name of the shareholder	No. of Shares	% of shareholding
Ravindra Choudhary	5,000	50%
Pramal Choudhary	5,000	50%
Total	10,000	100%

Financial Performance

The Company has not prepared financial statements for the financial year 2012-13, 2013-14 and 2014-15. Also it has not made requisite filings under various Statutory acts for the past few years..

Nature and Extent of Interest of Promoters

Ravindra Choudhary and Pramal Choudhary, sons of Mohanlal Choudhary and Anil Choudhary respectively, Promoters of our company, are directors of this Company and together holds the entire shareholding in this Company.

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. Except as disclosed in this chapter, none of our Group Companies have negative net worth as of the date of the respective last audited financial statements.

LITIGATION

For details on litigations and disputes pending against the Promoter and Group Companies and defaults made by them, please refer to the chapter titled, "Outstanding Litigations and Material Developments" on page 303 of this Prospectus.

DISSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies or firms during the last three years preceding the date of the Prospectus. However, Pramal Choudhary, son of our Promoter Anil Choudhary has disassociated himself from Bhaskar Resins Private Limited pursuant to transfer of his shareholding to other party.

NEGATIVE NET WORTH

None of our Group Company have negative net worth as on the date of the Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

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

INTEREST OF OUR PROMOTERS AND GROUP COMPANIES

Our Promoters and Group Companies are interested to the extent of their shareholding of Equity Shares, if any, from time to time, and in case of our Individual Promoter, also to the extent of shares held by their relatives from time to time, for which they are entitled to receive the dividend declared, if any, by our Company. Our Individual Promoter may also benefit from holding directorship in our Company. Our Individual Promoter may also be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them under the Articles/ terms of appointment.

Except as stated hereinabove and as stated in "Annexure XXIII Related Party Transactions" under chapter titled "Financial Statements" and "Our Management" beginning on page 275 and 204 respectively of this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Promoters are directly or



indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made to them.

Further, except as stated above and as stated otherwise under the paragraph titled "Shareholding of our Directors" in the chapter titled "Our Management" beginning on page 204 of this Prospectus; in "Annexure XXIII- Related Party Transactions" under chapter titled "Financial Statements" beginning on page 275 of this Prospectus, and under the paragraph titled "Interest of Directors" in the chapter titled "Our Management" beginning on page 210; paragraph titled "Land and Property" in the chapter titled "Our Business" beginning on page 181, our Promoters do not have any other interests in our Company as on the date of this Prospectus.

Further, except as disclosed above and in the audited restated financial statements of our Company under "Annexure XXIII Related Party Transactions" under chapter titled "Financial Statements" beginning on page 275 of this Prospectus, our Group Companies have no business interest in our Company.

COMMON PURSUITS

Our Promoter Super Sack Private Limited and our Group Company Shri Divyashish Plastics Private Limited is authorized to carry similar activities as those conducted by our Company. As these entities do not have any non–compete agreements in place amongst themselves, there is a conflict of interest between our Company and the said Promoter Company and Group Company. For associated risk factor, please refer to the section titled —Risk Factors beginning on page 19 of the Prospectus.

SALES/PURCHASES BETWEEN OUR COMPANY & GROUP COMPANIES

Other than as disclosed in the chapter titled "Related Party Transactions" on page 232 of this Prospectus, there are no sales / purchases between the Company and the Group Companies when such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of the Company.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated in chapter titled "Related Party Transactions" beginning on page 232 of this Prospectus, there has been no payment of benefits to our Group Companies during the period/financial years ended December 31, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 nor is any benefit proposed to be paid to them.



RELATED PARTY TRANSACTION

For details on Related Party Transactions of our Company, please refer to Annexure XXIII of restated financial statement under the section titled, "Financial Statements" beginning on page 234 of this Prospectus.



DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years and for the nine months period ended till December 31, 2015.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.



SECTION V – FINANCIAL STATEMENTS FINANCIAL STATEMENTS AS RE-STATED

Independent Auditor's Report for the Restated Financial Statements of Commercial Syn Bags Limited

The Board of Directors
Commercial Syn Bags Limited
Commercial House, 3-4, Jaora Compound,
M.Y.H. Road, Indore – 452001,
Madhya Pradesh

Dear Sirs,

- 1. We have examined the attached Restated Summary Statement of Assets and Liabilities of Commercial Syn Bags Limited (hereinafter referred to as the "Company") as at December 31, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 and the related Restated Summary Statement of Profit and Loss and Restated Summary Statement of Cash Flow for the period/ financial year ended on December 31, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011, (collectively referred to as the "Restated Summary Statements" or "Restated Financial Statements") annexed to this report and initialed by us for identification purpose. These Restated Summary Statements have been prepared by management of the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited ("BSE").
- 2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013 ("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") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time:
- 3. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference to our engagements with the Company letter dated January 12, 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 SME Platform of BSE ("**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 Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year ended on March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 and special purpose Audited Financial Statements for the period ended December 31, 2015 which has been approved by the Board of Directors.
- 5. In accordance with the requirements of the Act including rules made therein, ICDR Regulations, Guidance Noteand Engagement Letter, we report that:



- (i) The "**Restated Statement of Assets and Liabilities**" of the Company as at December 31, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011, 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 individual 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/ financial year ended on December 31, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011, 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 Flow**" of the Company for the period/ financial year ended on December 31, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011, 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 the Restated Summary Statements to this Report
- 6. Based on the above, we are of the opinion that the Restated Financial Statements have been prepared:
 - a) Using consistent accounting policies for all the reporting periods;
 - b) Making adjustments for prior period and other material amounts in the respective financial years/period to which they relate;
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments;
 - d) The following are the audit qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2013, March 31, 2012 and March 31, 2011 which would require adjustments in this Restated Financial Statements of the Company.
 - 1. For the year ended March 31, 2013:
 - a. In our opinion, the Balance Sheet, and Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 subject to non provision of leave encashment (amount not ascertained) in terms of AS -15 (Revised) and accounting of the same on cash basis.
 - 2. For the year ended March 31, 2012:
 - a. In our opinion, the Balance Sheet and Profit and Loss Account dealt with this by report comply with the Accounting Standards referred to in section 211(3c) of the Companies Act, 1956 to the extent applicable except for non compliance with AS-15 (Revised) on 'Employee Benefits'.
 - 3. For the year ended March 31, 2011:
 - a. In our opinion, the Balance Sheet and Profit and Loss Account dealt with this by report comply with the Accounting Standards referred to in section 211(3c) of the Companies Act, 1956 to the extent applicable except for non compliance with AS-15 (Revised) on 'Employee Benefits'.



Management Perception: As regards gratuity, the Company is under the Employee Group Gratuity Scheme of the Life Insurance Corporation of India ("LIC"). However, the Company does not have a certificate to the effect from "LIC" or any other source to the effect that the contribution so made has been worked out by a qualified actuary in accordance with AS-15 (Revised 2005). Company has provided for gratuity on the basis of the Gratuity Report from LIC. As regards compensated absences, the Company has policy for encashment of leaves (which is compulsorily paid within one year from the end of the financial year) standing to the credit of the employees on cash basis.

- e) Other audit qualifications included in the annexure to the audit report issued in terms of the requirements of the Companies (Auditor's Report) Order, 2015 / 2003 (as amended) on the financial statements for the years ended March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 which do not require any corrective adjustment in the restated financial statements are as follows
 - 1) For the year ended March 31, 2015:

The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, sales tax, service tax, custom duty and other material statutory dues applicable to it.

Name of the statute	Nature of amount due	Amount (Rs.)	Period to which the amount relates	Due Date of Payment	Date of payment
Income Tax Act	Fees u/s 234E	29400	Financial Year 2013-14 Quarter 1	9/12/2013	Not Paid
Income Tax Act	Fees u/s 234E	25800	Financial Year 2013-14 Quarter 1	21/11/2013	Not Paid
Income Tax Act	Fees u/s 234E	2636	Financial Year 2013-14 Quarter 1	23/11/2013	Not Paid
Income Tax Act	Fees u/s 234E	5000	Financial Year 2012-13 Quarter 2	9/11/2012	Not Paid
Income Tax Act	Fees u/s 234E	18400	Financial Year 2012-13 Quarter 2	15/01/2013	Not Paid
Income Tax Act	Fees u/s 234E	1200	Financial Year 2012-13 Quarter 4	21/05/2013	Not Paid
Income Tax Act	Fees u/s 234E	8600	Financial Year 2012-13 Quarter 4	27/06/2013	Not Paid
Income Tax Act	Fees u/s 234E	4800	Financial Year 2014-15 Quarter 1	25/7/2014	Not Paid

According to information and explanations given to us, there are no dues of income tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute except demand under income tax act, and sales tax as follows:



Nature of due	Forum where dispute is pending	Period to which the amount relates	Amount involved
Financial year 2011- 12	Indore	Financial year 2011-12	ET 64552 VAT 64931 CST 500
Financial year 2012- 13	Indore	Financial year 2012-13	ET 54287 CST 500

2) For the year ended March 31, 2014:

According to the information and explanation given to us, the company has been regular in depositing undisputed statutory dies including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it with the appropriate authorities, during the year though there has been slight delay in a few cases. There was no such outstanding as at the last day of the financial year concerned for a period of more than six months from the date they become payable except the following:

Name of the statute	Nature of amount due	Amount (Rs.)	Period to which the amount relates	Due Date of Payment	Date of payment
Income Tax Act	Fees u/s 234E	29400	Financial Year 2013-14 Quarter 1	9/12/2013	Not Paid
Income Tax Act	Fees u/s 234E	25800	Financial Year 2013-14 Quarter 1	21/11/2013	Not Paid
Income Tax Act	Fees u/s 234E	2636	Financial Year 2013-14 Quarter 1	23/11/2013	Not Paid
Income Tax Act	Fees u/s 234E	5000	Financial Year 2012-13 Quarter 2	9/11/2012	Not Paid
Income Tax Act	Fees u/s 234E	18400	Financial Year 2013-14 Quarter 2	15/01/2013	Not Paid
Income Tax Act	Fees u/s 234E	1200	Financial Year 2012-13 Quarter 4	21/05/2013	Not Paid
Income Tax Act	Fees u/s 234E	8600	Financial Year 2012-13 Quarter 4	27/06/2013	Not Paid



3) For the year ended March 31, 2013:

According to the information and explanation given to us, the company has been regular in depositing undisputed statutory dies including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it with the appropriate authorities, during the year though there has been slight delay in a few cases. There was no such outstanding as at the last day of the financial year concerned for a period of more than six months from the date they become payable.

4) For the year ended March 31, 2012:

According to the information and explanation given to us, the company has been regular in depositing undisputed statutory dies including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it with the appropriate authorities, during the year though there has been slight delay in a few cases. There was no such outstanding as at the last day of the financial year concerned for a period of more than six months from the date they become payable.

5) For the year ended March 31, 2011:

As at 31st March 2011, according to record of the company, there was no disputed dues on account of sales, income tax, wealth tax, service tax, excise duty and cess matters that have not been deposited, except for:

Nature of the statute	Nature of the dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
Central Excise Act, 1944 and allied laws	Misclassification	391808	Oct 2008 onwards	Asst. Commissioner of Central Excise
Income tax Act, 1961	TDS not deposited	736960	FY 2007-08	CIT (Appeals) – Income Tax

- f) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report.
- 7. For the purpose of our examination, we have relied on the financial statements for the period/year ended on December 31, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 audited by us in respect oh which we have issued audit reports dated March 26, 2016, September 3, 2015, September 5, 2014, August 20, 2013, August 14, 2012 and August 20, 2011 respectively.
- 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/ financial year ended December 31, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 proposed to be included in the Draft Prospectus/Prospectus ("Offer Document").

Annexure to the Restated Financial Statements of the Company:-

1. Summary Statement of Assets and Liabilities, as Restated as appearing in ANNEXURE I to this report;



- 2. Summary Statement of Profit and Loss, as Restated as appearing in ANNEXURE II to this report;
- 3. Summary Statement of Cash Flow as Restated as appearing in ANNEXURE III to this report;
- 4. Significant Accounting Policies and Notes to Restated Summary Statements as Restated as appearing in ANNEXURE IV to this report;
- 5. Details of Share Capital as Restated as appearing in ANNEXURE V to this report;
- 6. Details of Reserves and Surplus as Restated as appearing in ANNEXURE VI to this report;
- 7. Details of Long Term Borrowings as Restated as appearing in ANNEXURE VII to this report;
- 8. Details of Deferred Tax Liabilities (Net) as Restated as per ANNEXURE VIII to this report;
- 9. Details of Short Term Borrowings as Restated as appearing in ANNEXURE IX to this report;
- 10. Details of Trade Payables as Restated as appearing in ANNEXURE X to this report;
- 11. Details of Other Current Liabilities as Restated as appearing in ANNEXURE XI to this report;
- 12. Details of Short Term Provisions as Restated as appearing in ANNEXURE XII to this report;
- 13. Details of Fixed Assets as Restated as appearing in ANNEXURE XIII to this report;
- 14. Details of Long Term Loans & Advances as Restated as appearing in ANNEXURE XIV to this report;
- 15. Details of Other Non-Current Assets as Restated as appearing in ANNEXURE XV to this report;
- 16. Details of Inventories as Restated as appearing in ANNEXURE XVI to this report;
- 17. Details of Trade Receivables as Restated as appearing in ANNEXURE XVII to this report;
- 18. Details of Cash & Bank Balances as Restated as appearing in ANNEXURE XVIII to this report;
- 19. Details of Short Term Loans & Advances as Restated as appearing in ANNEXURE XIX to this report;
- 20. Details of Other Current Assets as Restated as appearing in ANNEXURE XX to this report;
- 21. Details of Revenue from Operations as Restated as appearing in ANNEXURE XXI to this report;
- 22. Summary of Other Income as Restated as appearing in ANNEXURE XXII to this report;
- 23. Details of Related Party Transactions as Restated as appearing in ANNEXURE XXIII to this report;
- 24. Summary of Accounting Ratios as restated as appearing in ANNEXURE XXIV to this report,
- 25. Capitalisation Statement as at December 31, 2015 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;
- 27. Statement of Reconciliation of Restated Profit as appearing in ANNEXURE XXVII to this report;
- 9. We, Gupta & Ashok, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
- 10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



- 12. In our opinion, the above financial information contained in Annexure I to XXVII of this report read with the respective Significant Accounting Polices 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.
- 13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Gupta & Ashok Chartered Accountants

CA Ashok Agrawal Partner M. No. 071274 FRN No. 002254C

Place: Indore Date: June 2, 2016



STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE I (Rs .in lakhs)

			in lakhs)						
Sr · N	Particulars		March 31,						
0.		2011	2012	2013	2014	2015	, in the second		
	EQUITY AND LIABILITIES								
1)	Shareholders Funds								
	a. Share Capital	168.45	187.40	201.80	207.44	215.64	215.64		
	b. Reserves & Surplus	376.17	681.37	1,020.05	1,448.89	2,080.53	2,505.60		
	Total Shareholders Fund	544.62	868.77	1,221.85	1,656.32	2,296.17	2,721.24		
2)	Share Application Money Pending Allotment	-	-	-	-	1	1		
3)	Non Current Liabilities								
	a. Long Term Borrowings	644.21	645.15	1,082.52	1,002.77	771.15	763.46		
	b. Deferred Tax Liabilities	56.18	73.04	114.37	146.89	161.33	167.49		
	Total Non Current Liabilities	700.40	718.19	1,196.89	1,149.66	932.48	930.95		
4)	Current Liabilities			,	,				
	a. Short Term Borrowings	340.17	306.45	801.40	1,328.58	1,730.92	1,732.61		
	b. Trade Payables	149.75	235.39	346.13	593.69	437.36	457.93		
	c. Other Current Liabilities	773.61	808.36	1,271.37	1,404.30	1,450.46	1,010.32		
	d. Short Term Provisions	27.44	66.37	50.18	94.53	171.31	169.98		
	Total Current Liabilities	1,290.97	1,416.57	2,469.07	3,421.09	3,790.05	3,370.85		
	TOTAL(1+2+3+4)	2,535.99	3,003.53	4,887.82	6,227.07	7,018.69	7,023.03		
	ASSETS								
5)	Non Current Assets								
	a. Fixed Assets								
	i. Tangible Assets	1,188.61	1,645.54	2,807.93	3,096.21	3,656.97	3,975.41		
	Less: Accumulated Depreciation	(346.57)	(454.77)	(583.53)	(706.93)	(970.88)	(1,203.25)		
	ii. Capital Work in Progress	312.73	161.42	26.78	22.08	304.60	290.17		
	Net Block	1,154.78	1,352.19	2,251.18	2,411.36	2,990.69	3,062.33		
	b. Long Term Loans & Advances	24.56	32.48	46.09	61.58	67.77	89.70		
	c. Other Non Current Assets	3.65	3.65	2.15	4.98	2.38	2.15		
	Total Non Current Assets	1,182.99	1,388.32	2,299.42	2,477.92	3,060.84	3,154.18		
6)	Current Assets								
	a. Inventories	432.25	446.02	852.80	1,174.72	1,431.02	1,407.50		
	b. Trade Receivables	550.60	761.03	1,065.58	1,650.74	1,506.94	1,725.59		
	c. Cash and Bank Balances	127.84	175.31	340.91	491.85	504.43	179.47		
	d. Short Term Loans & Advances	223.35	222.23	278.11	302.00	379.60	417.23		
	e. Other Current Assets	18.96	10.62	50.99	129.84	135.87	139.07		
	Total Current Assets	1,353.00	1,615.21	2,588.39	3,749.15	3,957.85	3,868.85		
	TOTAL(4+5)	2,535.99	3,003.53	4,887.82	6,227.07	7,018.69	7,023.03		



STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE – II
(Rs. In lakhs)

			s. In lakhs)				
Sr .N	Particulars		For the	year ended	March 31,		For the period ended December 31,
0.		2011	2012	2013	2014	2015	2015
A	INCOME						
	Products manufactured	4,130.17	5,443.00	6,717.03	9,485.80	10,963.71	8,551.26
	Products traded	424.35	25.23	51.18	1.24	41.65	23.53
	Other operating income	-	24.47	19.13	89.55	158.86	50.95
	Total Operating income	4,554.52	5,492.70	6,787.34	9,576.59	11,164.23	8,625.74
	Other Income	6.21	38.51	28.09	35.72	101.02	64.27
	Total Income (A)	4,560.73	5,531.21	6,815.42	9,612.31	11,265.25	8,690.01
В	EXPENDITURE						
	Cost of materials consumed	2,950.14	3,658.21	4,528.04	6,299.14	7,032.16	5,171.83
	Purchase of stock-in-trade	407.67	24.61	49.13	1.12	39.91	21.30
	Changes in inventories of finished goods, traded goods and work-in-						
	progress	(44.58)	(45.13)	(306.88)	(195.07)	(220.11)	(60.30)
	Employee benefit expenses	178.11	312.09	450.47	524.08	690.59	694.24
	Finance costs	125.37	115.06	213.65	289.32	318.64	206.22
	Depreciation and amortisation expense	74.54	108.20	145.86	219.73	263.95	232.38
	Other Expenses	769.61	1,072.32	1,412.67	1,946.99	2,402.36	1,818.89
	Total Expenses (B)	4,460.86	5,245.36	6,492.95	9,085.32	10,527.51	8,084.56
С	Profit before exceptional, extraordinary items and tax (A-B)	99.87	285.85	322.47	526.99	737.74	605.45
	Exceptional items	-	-	-	-	-	-
	Profit before extraordinary items and						
	tax	99.87	285.85	322.47	526.99	737.74	605.45
	Extraordinary items	-	-		-	_	_
D	Profit before tax	99.87	285.85	322.47	526.99	737.74	605.45
	Tax expense:						
	(i) Current tax	18.73	73.24	64.72	105.44	195.45	174.22
	(ii) Deferred tax	24.56	16.85	41.33	32.52	14.44	6.16
	(iii) MAT credit	(7.00)	-	(0.81)	(4.87)	-	-
E	Total Tax Expense	36.29	90.10	105.25	133.08	209.90	180.38
F	Profit for the year (D-E)	63.58	195.75	217.22	393.91	527.84	425.07

Note: For EPS calculations please refer Annexure XXV.



STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III
(Rs in lakhs)

			T		(Rs.	in lakhs)
Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
Cash flow from operating						
activities:						
Net Profit before tax as restated as per Statement of Profit and Loss	99.87	285.85	322.47	526.99	737.74	605.45
Adjusted for:	99.01	203.03	322.41	320.99	131.14	003.43
Loss on sale of fixed assets		_	0.93	2.25		
Profit on sale of fixed assets	(0.03)	-	(1.86)	2.23		
Depreciation	74.54	108.20	145.86	219.73	263.95	232.38
Interest & Finance Cost	125.37	115.06	213.65	289.32	318.64	206.22
Operating Profit Before Working	123.57	113.00	213.03	289.32	318.04	200.22
Capital Changes	299.75	509.11	681.05	1,038.29	1,320.33	1,044.05
Adjusted for (Increase)/ Decrease:					,	·
Trade Receivables	(183.52)	(210.44)	(304.55)	(585.16)	143.81	(218.65)
Bank balances (other than cash equ.)						,
- Fixed Deposits	(27.92)	(51.42)	(197.75)	(147.47)	(9.46)	345.76
Inventories	(79.43)	(13.76)	(406.79)	(321.92)	(256.30)	23.52
Short term provisions	17.37	38.93	(16.20)	44.35	76.78	(1.32)
Other Current assets	(8.30)	8.33	(40.36)	(78.85)	(6.03)	(3.20)
Short term Loans and advances	(62.00)	1.13	(55.88)	(23.89)	(77.60)	(37.63)
Long term Loans and advances	(0.23)	(7.93)	(13.61)	(15.49)	(6.19)	(21.93)
Other non-current assets	(3.65)	-	1.50	(2.83)	2.60	0.23
Trade payables	(33.57)	85.64	110.74	247.56	(156.33)	20.56
Other Current Liabilities	489.17	34.75	463.01	132.93	46.16	(440.13)
Cash Generated From Operations	407.67	394.35	221.17	287.53	1,077.76	711.26
Direct Tax Paid	(11.73)	(73.24)	(63.91)	(100.57)	(195.45)	(174.22)
Net Cash Flow from/(used in) Operating Activities: (A)	395.94	321.10	157.26	186.96	882.31	537.03
Cash Flow From Investing Activities:						
Purchase of Fixed Assets	(456.49)	(305.61)	(1,047.69)	(393.83)	(843.27)	(304.02)
Proceeds from sale of fixed assets	2.00	-	3.77	11.67	-	-
Net Cash Flow from/(used in)	(4-4-40)	(20 - 11)	(1.0.10.00)	(202.15	(0.40.00)	(204.00)
Investing Activities: (B)	(454.49)	(305.61)	(1,043.92)	(382.16)	(843.27)	(304.02)
Cash Flow from Financing Activities:						
Proceeds From Share Capital and securities premium	18.00	107.15	90.00	40.56	82.00	
Proceeds from borrowings (Net)	219.70	(32.78)	932.32	447.43	170.72	(5.99)
Proceeds of capital subsidy received	217.70	21.25	45.86	+47.43	30.00	(3.77)
Interest & Financial Charges	(125.37)	(115.06)	(213.65)	(289.32)	(318.64)	(206.22)
Net Cash Flow from / (used in)	112.33	(113.06) (19.45)	854.52	198.67	(35.92)	(212.22)
THE CASH FIOW HOM / (USEU III)	114.33	(17,43)	034.54	170.0/	(33.94)	(414,44)



Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
Financing Activities (C)						
Net Increase/(Decrease) in Cash &						
Cash Equivalents (A+B+C)	53.79	(3.96)	(32.14)	3.47	3.12	20.80
Cash & Cash Equivalents As At						
Beginning of the Year	17.25	71.04	67.08	34.94	38.41	41.53
Cash & Cash Equivalents As At						
End of the Year	71.04	67.08	34.94	38.41	41.53	62.33

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED SUMMARY STATEMENTS ANNEXURE IV

Significant Accounting Policies

CORPORATE INFORMATION

Commercial Syn bags Limited was incorporated in the year 1984. The company is an unlisted company. The company is the manufacturer and exporters of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric and Liner.

A. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at December 31, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 and the related restated summary statement of profits and loss and cash flows for the years ended December 31, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 have been compiled by the management from the audited financial statements of the Company for the years ended on December 31, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the SEBI Guidelines) issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of BSE 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.

B. Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortisation. The cost of fixed assets includes taxes, freight and other incidental expenses relating to the acquisition and installation of the respective assets. An appropriate charge of pre-operative expenses, interest and commitment charges incurred upto the date of installation of fixed assets is also capitalised.

C. Depreciation and amortisation:

Upto March 31, 2014, depreciation on fixed assets upto 95% of its gross block was charged on straight line method as per the rate prescribed under schedule XIV of the Act and as per section 205(2)(b) of the Companies Act, 1956 for the period for which assets were put to use.

From April 1, 2014, depreciation on tangible assets has been calculated on straight line method taking life of the assets as given in the Schedule - II of Companies Act, 2013 on 95% of value of assets.



D. Inventories

Inventories are valued taking FIFO method at the lower of cost or net releasable value except wastage which is valued at net realisable value. RM, WIP and finished goods include proportionate overheads.

E. Employee Benefits:

i. Provident fund & ESIC:

Periodical contributions are charged as expenses.

ii. Gratuity:

The Company is under the Group Gratuity Scheme of Life Insurance Corporation of India. The company accounts on cash basis for gratuity equivalent to the contribution paid to fund and gratuity is directly paid to any employee from that fund. Provision is made for any shortfall in the contribution to fund or gratuity payable to any employee at the Balance-Sheet Date.

iii. Leave Encashment:

Leave encashment is accounted for on payment basis. Company compulsorily pays for encashment of leave within 12 months. Hence all payments are short term in nature.

F. Export Benefits

Export benefit on export sales are accounted for on accrual basis.

G. Foreign Currencies Transaction

- a) Foreign Currency transactions of revenue nature are accounted at exchange rate prevailing on the date the transactions takes place. Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are translated at the exchange rate ruling on that date.
- b) Foreign Exchange Fluctuation (Profit/Loss) arising in respect of foreign currency transactions relating to sales & purchases are adjusted in sales and purchases respectively.

H. Accounting for Sales

Sales are accounted as net of sales returns.

I. Excise Duty

Liability for excise duty in respect of goods manufactured by the company is accounted upon completion of manufacture and provision is made for excisable manufactured goods lying in stock.

VAT

Purchase of raw material and assets are considered after deducting the VAT. Sales are also accounted for net of VAT payable.

J. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessary substansial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

K. Impairment of assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired.

L. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts



of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/materialised.

M. Revenue recognition

Revenue are recognized to the extent that it is probable that economic benefit will flow to the company and revenue can be reliably measured. It is accounted for net of trade discounts and sales return, Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

For revenue from services, performance is recognised under the proportionate completion method and performance is regarded as being achieved when no significant uncertainty exists regarding the amount of consideration that will be derived from rendering of services.

N. Income Taxes

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income - tax Act, 1961. Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

O. Provisions

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

P. Contingent Liabilities and Contingent Assets

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

Q. Cash and cash equivalents

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term (three months or less from the date of acquisition) highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.

R. Government Grants

- 1. Government grants are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them and (ii) the grants will be received.
- 2. Government grants related to specific fixed assets are presented in the balance sheet by showing the grant as a deduction from the gross value of the asset concerned in arriving at their book value.
- 3. Government grants related to revenue are recognized on a systematic basis in the profit and loss account over the periods necessary to match them with the related costs which they are intended to compensate by deducting from the related expense.
- 4. Government grants in the nature of promoter's contribution or to set up an industrial unit which are not related to specific fixed asset are credited to Capital reserve and treated as part of Shareholders fund.



Notes to Restated Summary Statements

(Rs. In Lakhs)

1. Particulars of payment to directors	2010-11	2011-12	2012-13	2013-14	2014-15	April 1, 2015 to December 31, 2015
REMUNERATION						
a) Shri Anil Choudhary	6.00	9.00	9.00	12.00	12.00	9.00
b) Shri Samresh Choudhary	6.00	1.50	-	-		-
c)Ranjana Choudhary	-	-	6.00	6.00	6.00	4.50
d) Shri Sameer Pathak	2.15	2.64	2.85	3.31	3.75	2.39

2. Payment made to auditors	2010-11	2011-12	2012-13	2013-14	2014-15	April to Dec 2015
Statutory audit fees	0.26	0.28	0.35	0.50	0.50	0.51



3. The value of consumption of directly imported & indigenoulsy obtained Raw Materials, Stores and spare parts and the percentage of each of the total consumption

Rs. In Lakhs

		March 31, 2011		March 31, 2012		March 31, 2013 Mar		March 3	rch 31, 2014 March		1, 2015	December	31, 2015
		Raw Material	Stores & Spares	Raw Material	Stores & Spares	Raw Materia l	Stores & Spares	Raw Materia l	Stores & Spares	Raw Materia l	Stores & Spares	Raw Material	Stores & Spares
A. Directly													
Imported	Rs.	1162.76	0	1098.40	0	1229.95	0	1139.37	0	1222.78	0	982.32	0
	%	37.93%	NIL	30.03%	NIL	27.16%	NIL	18.09%	NIL	17.39%	NIL	18.99%	NIL
B.													
Indigenousl													
y obtained	Rs.	1903.11	80.10	2559.80	129.49	3298.08	105.53	5159.76	151.10	5809.37	158.79	4189.50	210.77
	%	62.07%	100%	69.97%	100%	72.84%	100%	81.91%	100%	82.61%	100%	81.01%	100%



4. CIF Value of Import

(Rs. In Lakhs)

CIF Value of Import	March 31, 2011	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	Decembe r 31, 2015
Raw Materials	1,162.76	1,098.40	1,229.95	1,139.37	1,222.78	982.32
Components						
and spare parts	-	1	1	1	1	-
Capital Goods	-	5.25	0.57	36.04	215.05	-
Total	1,162.76	1,103.66	1,230.53	1,175.42	1,437.84	982.32

5. Expenditure in foreign currency

(Rs. In Lakhs)

Expenditure	March 31, 2011	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	December 31, 2015
Testing Charges	0	0	0	4.93	1.58	1.82
Total	0	0	0	4.93	1.58	1.82

6. Earning in foreign exchange

(Rs. In Lakhs)

	March 31, 2011	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	December 31, 2015
(a) Export of goods calculated on FOB	01, 2011	01, 2012	2010	2021	2010	
basis	29,99.47	45,84.81	5,460.04	7611.75	9023.98	6476.59
(b) Royalty, know						
how, professional and consultation fee	0	0	0	0	0	0
(c) Interest and						
dividend	0	0	0	0	0	0
(d) other income	0	0	0	0	0	0
Total	2999.47	4584.81	5460.04	7611.75	9023.98	6476.59

7. Contingent Liabilities

(Rs. In Lakhs)

	March 31, 2011	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	December 31, 2015
(a) Bills discounted from		,	,	,	,	,
Bank	0	0	0	0	0	0
(b) Bank Guarantee issued by						
Bank	0	0	0	0	5.65	10.66
(c) Claim against Company						
not acknowledged as debts.	0	0	0	0	1.85	2.31
(I) In respect of Income Tax	9.52	0	0	0	0	0
(II) In respect of Entry Tax	3.92	0	0	0	0	0
(III) In respect of Excise						
Matters					0	0
	13.43	0	0	0	7.50	12.97



8. As regards gratuity, the Company is under the Employee Group Gratuity Scheme of the Life Insurance Corporation of India ("LIC"). However, since the Company does not have a certificate either from "LIC" or any other source to the effect that the contribution so made has been worked out by a qualified actuary in accordance with the provisions of AS-15 (Revised), the accounting for contribution so made and accured liability has been made under AS-15 (Revised 2005) on the basis of Gratuity Report of LIC. The contribution so made is charged to the profit and loss account. Accordingly, in respect of the liability for gratuity, company has provided for Rs the following amounts by a charge to profit and loss account for the year.

(Rs. In Lakhs)

2010-11	2011-12	2012-13	2013-14	2014-15	April to Dec 2015
0.53	1.28	3.94	(3.43)	7.34	4.80

The acturial assumption in respect of discount rate for above working used at the balance sheet date is 8%

As regards compensated absences, the Company has policy for encashment of leaves (which is compulsorily paid within one year from the end of the financial year) standing to the credit of the employees on cash basis.

9. The Company has entered into Forward Exchange Contracts, being derivatives instruments for hedge purpose and not intended for trading or speculation purpose, to establish the amount of currency in Indian Rupees required or available at the settlement date of certain payables and receivables. The following are the outstanding Forward Exchange Contracts entered into by the Company:

Currency	Buy or Sell	Cross Currency	As on 31 March 2011 Expiry Date	USD/EURO/GBP Amount
US \$	Sell	Indian Rupees	April 2011	50,000
EURO	Sell	Indian Rupees	April 2011	25,000
EURO	Sell	Indian Rupees	May 2011	25,000
EURO	Sell	Indian Rupees	May 2011	25,000
GBP	Sell	Indian Rupees	May 2011	25,000
GBP	Sell	Indian Rupees	May 2011	25,000
USD	Buy	Indian Rupees	April 2011	42293.66

			As on 31 M	arch 2012
Currency	Buy or Sell	Cross Currency	Expiry Date	USD/EURO/GBP
			Expiry Date	Amount
US \$	Sell	Indian Rupees	April 2011	22,500
US \$	Sell	Indian Rupees	April 2011	7,900
US \$	Sell	Indian Rupees	April 2011	45,000
US \$	Sell	Indian Rupees	April 2011	49,000
US \$	Sell	Indian Rupees	April 2011	30,000
US \$	Sell	Indian Rupees	April 2011	50,000
US \$	Sell	Indian Rupees	May 2011	50,000
US \$	Sell	Indian Rupees	May 2011	49,000
US \$	Sell	Indian Rupees	May 2011	27,000
US \$	Sell	Indian Rupees	Jun 2011	54,000
US \$	Sell	Indian Rupees	Jun 2011	44,000
EURO	Sell	Indian Rupees	April 2011	24,000



	Buy or Sell	Cross Currency	As on 31 March 2012	
Currency			Expiry Date	USD/EURO/GBP
				Amount
EURO	Sell	Indian Rupees	April 2011	38,000
EURO	Sell	Indian Rupees	May, 2011	23,000
GBP	Sell	Indian Rupees	April 2011	4,000
GBP	Sell	Indian Rupees	April 2011	20,000
GBP	Sell	Indian Rupees	April 2011	25,000
GBP	Sell	Indian Rupees	May 2011	32,500
GBP	Sell	Indian Rupees	May 2011	12,800
GBP	Sell	Indian Rupees	May 2011	35,000
GBP	Sell	Indian Rupees	May 2011	30,000
GBP	Sell	Indian Rupees	May 2011	26,800

	Buy or Sell	Cross Currency	As on 31 March 2013	
Currency			Expiry Date	Amt USD/EURO/GBP
US \$	Sell	Indian Rupees	April 2013	25,000
US \$	Sell	Indian Rupees	April 2013	50,000
US \$	Sell	Indian Rupees	April 2013	35,000
US \$	Sell	Indian Rupees	May 2013	50,000
EURO	Sell	Indian Rupees	April 2013	12,500
EURO	Sell	Indian Rupees	April 2013	12,500
EURO	Sell	Indian Rupees	April 2013	30,000
EURO	Sell	Indian Rupees	April 2013	30,000
			As on 31 March 2014	
Currency	Buy or Sell	Cross Currency	Expiry Date	Amt USD/EURO/GBP
US \$	Sell	Indian Rupees	April 2014	40,000
US \$	Sell	Indian Rupees	April 2014	40,000
US\$	Sell	Indian Rupees	April 2014	40,000
US\$	Sell	Indian Rupees	April 2014	40,000
US\$	Sell	Indian Rupees	April 2014	40,000
US \$	Sell	Indian Rupees	May 2014	40,000
EURO	Sell	Indian Rupees	April 2014	25,000
EURO	Sell	Indian Rupees	April 2014	25,000
EURO	Sell	Indian Rupees	April 2014	25,000
EURO	Sell	Indian Rupees	April 2014	25,000
GBP	Sell	Indian Rupees	April 2014	20,000
GBP	Sell	Indian Rupees	April 2014	20,000
GBP	Sell	Indian Rupees	April 2014	15,000
GBP	Sell	Indian Rupees	May 2014	20,000
GBP	Sell	Indian Rupees	May 2014	20,000

			As on 31 N	March 2015
Currency	Buy or Sell	Cross Currency	Expiry Date	Amt USD/EURO/GBP
US \$	Sell	Indian Rupees	April 2015	50,000
US \$	Sell	Indian Rupees	April 2015	30,000
US \$	Sell	Indian Rupees	April 2015	25,000
US \$	Sell	Indian Rupees	April 2015	25,000
US \$	Sell	Indian Rupees	April 2015	30,000
US \$	Sell	Indian Rupees	May 2015	40,000
US \$	Sell	Indian Rupees	May 2015	40,000
US \$	Sell	Indian Rupees	May 2015	30,000
US \$	Sell	Indian Rupees	June 2015	30,000
US \$	Sell	Indian Rupees	June 2015	30,000
US \$	Sell	Indian Rupees	June 2015	30,000
EURO	Sell	Indian Rupees	April 2015	40,000
EURO	Sell	Indian Rupees	May 2015	40,000
EURO	Sell	Indian Rupees	May 2015	30,000
EURO	Sell	Indian Rupees	June 2015	30,000
EURO	Sell	Indian Rupees	June 2015	25,000
EURO	Sell	Indian Rupees	June 2015	40,000
EURO	Sell	Indian Rupees	July 2015	25,000
EURO	Sell	Indian Rupees	July 2015	20,000
EURO	Sell	Indian Rupees	July 2015	30,000
EURO	Sell	Indian Rupees	July 2015	30,000
GBP	Sell	Indian Rupees	April 2015	15,000
GBP	Sell	Indian Rupees	April 2015	15,000
GBP	Sell	Indian Rupees	April 2015	15,000
GBP	Sell	Indian Rupees	April 2015	15,000

			As on 31 De	cember, 2015
Currency	Buy or Sell	Cross Currency	Expiry Date	Amt USD/EURO/GBP
US \$	Sell	Indian Rupees	January 2016	30,000
US \$	Sell	Indian Rupees	January 2016	40,000
US \$	Sell	Indian Rupees	January 2016	50,000
US \$	Sell	Indian Rupees	January 2016	50,000
US \$	Sell	Indian Rupees	January 2016	75,000
US \$	Sell	Indian Rupees	February 2016	40,000
US \$	Sell	Indian Rupees	February 2016	40,000
US \$	Sell	Indian Rupees	February 2016	50,000
US \$	Sell	Indian Rupees	February 2016	40,000
US \$	Sell	Indian Rupees	March 2016	40,000
US \$	Sell	Indian Rupees	March 2016	50,000
US \$	Sell	Indian Rupees	March 2016	50,000
US\$	Sell	Indian Rupees	March 2016	40,000
EURO	Sell	Indian Rupees	January 2016	25,000
EURO	Sell	Indian Rupees	January 2016	25,000
EURO	Sell	Indian Rupees	January 2016	30,000
EURO	Sell	Indian Rupees	January 2016	50,000
EURO	Sell	Indian Rupees	January 2016	25,000
EURO	Sell	Indian Rupees	February 2016	25,000



			As on 31 Dec	ember, 2015
Currency	Buy or Sell	Cross Currency	Expiry Date	Amt USD/EURO/GBP
EURO	Sell	Indian Rupees	February 2016	70,000
EURO	Sell	Indian Rupees	March 2016	20,000
EURO	Sell	Indian Rupees	March 2016	30,000
EURO	Sell	Indian Rupees	March 2016	50,000
EURO	Sell	Indian Rupees	March 2016	35,000
EURO	Sell	Indian Rupees	March 2016	40,000
EURO	Sell	Indian Rupees	March 2016	20,000
EURO	Sell	Indian Rupees	January 2016	25,000
EURO	Buy	Indian Rupees	August 2016	25,000
EURO	Buy	Indian Rupees	August 2016	20,000
GBP	Sell	Indian Rupees	January 2016	20,000
GBP	Sell	Indian Rupees	January 2016	20,000
GBP	Sell	Indian Rupees	February 2016	20,000
GBP	Sell	Indian Rupees	February 2016	20,000
GBP	Sell	Indian Rupees	March 2016	20,000

- 9. In the opinion of the board, all Current Assets, Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which these are stated.
- 10. Previous year figures have been regrouped or rearranged wherever necessary to confirm to current year's classification and make them comparable.
- 11. The balances of Debtors, Creditors, Advances and Liabilities are subject to confirmation and consequential adjustment, if any.
- 12. Intimation have not been received form any "Supplier" regarding their status under the Micro, Small and Medium Enterprise Act 2006 and hence following information is treated as NIL
 - (a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.
 - (b) The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during each accounting year.
 - (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act.
 - (d) The amount of interest accrued and remaining unpaid at the end of each accounting year.
 - (e) The amount of further interest, remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.
- 13. Remuneration and other Benefits to Employees includes the following benefits paid to the employees/funds

(Rs. In Lakhs)

Defined Benefit Plan	2010-11	2011-12	2012-13	2013-14	2014-15	April to December 2015
Contribution to Gratuity Fund	2.18	3.60	3.96	4.20	4.20	1.30
Leave Encashment	0.99	0.68	1.61	1.35	1.76	0.32



Defined Benefit Plan	2010-11	2011-12	2012-13	2013-14	2014-15	April to December 2015
Defined Contribution Plan						
Contribution to E.S.I.C.	4.27	5.29	7.71	10.79	19.76	18.87
Contribution to Provident Fund	9.11	8.50	12.10	14.72	22.12	27.86
	16.57	18.08	25.40	31.07	47.84	48.36

The company makes annual contribution to the Employee's Group Gratuity Cum Life Assurance Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The Scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occures upon completion of five years of service.

The present value of the defined benefit obligation and the related current service cost were measured and provided by Life Insurance Corporation Of India.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2012.



(Rs.in Lakhs)

	March 31, 2011	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	December 31, 2015
i. Change in benefits obligations:						, and the second second
Project benefit obligation at the beginning of the year	4.79	5.72	9.62	12.02	12.10	23.11
Service cost	1.48	1.54	2.89	4.35	3.38	4.40
Interest cost	0.38	0.45	0.76	0.96	0.96	1.38
Acturial (Gain) Loss	0.46	3.10	4.16	(4.22)	7.72	0.91
Benefits paid	(1.39)	(1.20)	(5.43)	(1.00)	(1.06)	(2.00)
Project benefit obligation at the end of the year	5.72	9.62	12.02	12.10	23.11	27.82
ii. Change in plan assets:						
Fair value of plan assets at the beginning of the year	1.43	1.83	4.45	2.91	6.42	10.09
Expected returns on the plan assets	0.11	0.23	0.29	0.32	0.53	0.60
Employer's contributions	1.68	3.58	3.60	4.19	4.19	1.30
Benefits paid	(1.39)	(1.20)	(5.43)	(1.00)	(1.06)	(2.00)
Acturial gain (loss)	0	0	0	0	0	0
Fair value of the plan assets at the end of the year	1.83	4.45	2.91	6.42	10.09	9.99
iii. Net gratuity and other cost:						
Service cost	1.48	1.54	2.89	4.35	3.38	4.40
Interest on defined benefit obligation	0.38	0.45	0.76	0.96	0.96	1.38
Expected return on plan assets	0.11	0.23	0.29	0.32	(0.53)	(0.60)
Net Acturial losses recognised in the year	0.46	3.10	4.16	(4.22)	7.72	0.91
Net gratuity and other cost	2.21	4.86	7.54	0.75	11.53	6.10
Actual return on plan assets	0.11	0.23	0.29	0.32	0.53	0.60
iv. Category of assets:						
Insurer managed funds	Not disclosed	l by the	Not disclosed	by the insurer	Not disclosed	by the



	March 31, 2011	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	December 31, 2015	
	insurer				insurer		
v. Assumptions used in accounting for gratuity plan:							
Discount rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Salary Escalation Rate	5.00%	4.00%	5.00%	5.00%	5.00%	7.00%	
	Not disclos	sed by the			Not disclos	ed by the	
Expected rate of return on plan assets	insurer		Not disclosed	l by the insurer	insurer		

1 Segment Reporting

a) Primary segment (by Business Segment):

Based on the guiding principles given in Accouting Standards on Sedgment Reporting (AS - 17) the company is primarily in the business of manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric which mainly have similar risk and returns. The company's business activity falls within a single geographical and business segment (Woven sack, Fabric & Tarpaulin), hence it has no other primary reportable segments.

- b) Secondary Segment (by Geographical demarcation)
- i) The secondary segment is based on geographical demarcation i.e. in India and outside India.
- ii) Information about secondary segment are as follows:

(Rs. in Lakhs)

Particulars	2010-2011 2011-2012		-2012	2012-2013 2013-		3-2014 2014		I-2015	2015-2016			
	In India	Outside India	In India	Outside India	In India	Outside India	In India	Outside India	In India	Outside India	In India	Outside India
Segment Revenue									2500.3			
(Gross)	1710.38	2999.48	1095.75	4584.81	1560.29	5460.04	2357.15	7611.75	1	9031.49	2510	6476.6
Total Revenue		4709.86		5680.56		7020.33		9968.90		11531.80		8986.60

iii) All segment assets of the Company are predominantly located in India.



DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE – V (Rs. in Lakhs)

Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
Equity Share Capital						
Authorised Share capital						
Equity Share of Rs. 10/- each	175.00	200.00	225.00	225.00	225.00	225.00
Issued & Subscribed Share Capital	174.70	187.40	201.80	207.44	215.64	215.64
Paid Up Share Capital	162.20	187.40	201.80	207.44	215.64	215.64
Equity Share of Rs. 10/- each						
Forfeited Shares	6.25	-	ı	-	1	-
Total	168.45	187.40	201.80	207.44	215.64	215.64

ii) Reconciliation of number of issued and subscribed shares outstanding at the end of year

Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
Equity shares at the						
beginning of the year/						
period	17,07,000	17,47,000	18,74,000	20,18,000	20,74,350	21,56,350
Add: Shares Allotted						
during the year /period	40,000	1,27,000	1,44,000	56,350	82,000	-
Equity Shares at the end of						
the year /period	17,47,000	18,74,000	20,18,000	20,74,350	21,56,350	21,56,350

Reconciliation of number of paid up shares outstanding at the end of year

Particulars	As at March	As at March 31,	As at March	As at March	As at March	As at December
	31, 2011	2012	31, 2013	31, 2014	31, 2015	31, 2015
Equity shares at the						
beginning of the year/						
period	15,82,000	16,22,000	18,74,000	20,18,000	20,74,350	21,56,350
Add: Shares Allotted						
during the year /period	40,000	1,27,000	1,44,000	56,350	82,000	-
Add: Resissue of forfeited						
during the year /period	-	1,25,000	-	-	-	-
Equity Shares at the end of						
the year /period	16,22,000	18,74,000	20,18,000	20,74,350	21,56,350	21,56,350



iv) Details of shareholders holding more than 5% of the aggregate shares in the company

Name of		t 31st March, As at 31s 2011 20					As at 31st March, 2014		As at Ma 201	1	As at De 31, 2	
Shareholder	No. Of	Percent	No. Of	Percent	No. Of	Percent	No. Of	Percent	No. Of	Perce	No. Of	Percent
	Shares	age	Shares	age	Shares	age	Shares	age	Shares	ntage	Shares	age
Shambhu Dayal												
Garg	95,835	5.91%	95,835	5.11%	95,835	4.75%	95,835	4.62%	95,835	4.44%	95,835	4.44%
Anil Choudhary												
HUF	-	-	-	-	1,02,280	5.07%	1,11,655	5.38%	1,17,655	5.46%	1,17,655	5.46%
Anil Choudhary	97,300	6.00%	97,300	5.19%	97,300	4.69%	97,300	4.69%	1,12,300	5.21%	1,12,300	5.21%
Ashok Kumar												
Agrawal	1,25,000	7.71%	1,25,000	6.67%	1,25,000	6.19%	1,25,000	6.03%	1,25,000	5.80%	1,25,000	5.80%
Mohanlal												
Choudhary	1,34,750	8.31%	1,34,750	7.19%	1,34,750	6.68%	1,34,750	6.50%	1,34,750	6.25%	1,34,750	6.25%
Pradeep Kumar										10.10		
Agrawal	2,17,890	13.43%	2,17,890	11.63%	2,17,890	10.80%	2,17,890	10.50%	2,17,890	%	2,17,890	10.10%
Super Sack Pvt										36.10		
Ltd	3,82,500	23.58%	6,34,500	33.86%	7,78,500	38.58%	7,78,500	37.53%	7,78,500	%	7,78,500	36.10%
Veenal Choudhary	-	-	-	-	1,14,425	5.67%	1,29,800	5.97%	1,29,800	5.97%	1,29,800	5.97%

Terms/rights attached to Equity Shareholders

v) The company has only one class of equity shares having a par value of R 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.



DETAILS OF RESERVES & SURPLUS AS RESTATED

ANNEXURE VI

(Rs. in Lakhs)

					,	. in Lukiis)
	As at	As at	As at	As at	As at	As at
Particulars	March 31,	March	March	March	March	December
	2011	31, 2012	31, 2013	31, 2014	31, 2015	31, 2015
Capital Subsidy						
Opening Balance	6.70	6.70	27.95	73.81	73.81	103.81
Add: Capital subsidy						
received during the year	-	21.25	45.86	-	30.00	-
Closing Balance	6.70	27.95	73.81	73.81	103.81	103.81
Securities Premium						
Account	-	-	-	-	-	-
Opening Balance	142.50	156.50	244.70	320.30	355.23	429.03
Add:Premium on shares						
issued during the year	14.00	88.20	75.60	34.93	73.80	-
Closing balance	156.50	244.70	320.30	355.23	429.03	429.03
General Reserve						
Opening Balance	10.88	10.88	10.88	10.88	10.88	10.88
Closing balance	10.88	10.88	10.88	10.88	10.88	10.88
Surplus in the statement of Profit & Loss						
Balance as per last						
financial statement	138.51	202.09	397.84	615.06	1,008.97	1,536.81
Add: Profit during the year	63.58	195.75	217.22	393.91	527.84	425.06
Net surplus in the						
statement of profit and						
loss	202.09	397.84	615.06	1,008.97	1,536.81	1,961.88
Total	376.17	681.37	1,020.05	1,448.89	2,080.53	2,505.60



DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII

(Rs in lakhs)

		As at			,	As at
Particulars	As at March 31, 2011	Marc h 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	Decem ber 31, 2015
Secured						
Term loan						
From banks & financial						
institutions	489.08	478.72	889.25	786.19	611.05	631.64
Vehicle loan	-	-	-	-	-	-
From banks & financial						
institutions	3.27	21.33	38.17	29.57	3.25	_
<u>Unsecured</u>	-	-	-	-	-	-
Loan from Promoters/Promoter						
Group/Group Companies/						
Subsidiaries/ Material Associate						
Companies/Directors/Relatives	84.40	71.69	76.39	109.12	73.03	49.05
Loan from others	67.47	73.41	78.72	77.88	83.82	82.77
TOTAL	644.21	645.15	1,082.52	1,002.77	771.15	763.46

Nature of Security and Terms of Repayment for Long Term Borrowings

The terms and conditions of the loans outstanding as on December 31, 2015 are as follows:

Term loans from Bank of India (balance Rs. 36124351) and working capital loan is secured by first charge on company's stock of finished goods, stock in process, stores and spares, packing material at various godowns/sites/ports or at such other places as may be approved by the bank from time to time, including goods at in transit/ outstanding money, book debts, receivables and other currrent assets etc. and hypothecation of entire fixed assets of the company consisting of plant and machinery. Also secured by first charge over fixed assets of the company including factory land and building situated at S-4/3, S-4/2 and S-4/3A Pithampur, Sector I, Dist. Dhar on unit No.I. Also secured by first charge over staff quarters to be constructed out of bank finance by way of equitable mortgage over land and building situated at plot No. 40 to 45, Shalimar Residency, Mhow, Dist. Indore. Also collaterally and exclusively secured by equitable mortgage of Block A and B of office premises situated at 3-4 Jaora Compound, Indore belonging to company. Term loans and working capital loans are also personally guaranteed by Shri Anil Choudhry (MD), Smt. Ranjana Choudhary, Director of the company, Shri Pradeep Kumar Agrawal, Shri Shambhu Dayal Garg and Shri Ashok Kumar Agrawal.

Term loan from Bank of Baroda (balance Rs. 54793972) is secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 2247.75 meters, situated at plot No. S-3/1, sector 1 Industrial Area, Pithampur, Dist. Dhar Regd. A-1/1930 dated 17/09/09 standing in the name of company and hypothecation of entire machinery, electrical installation, furnitre and fixtures, office equipments, book debts, stock and other movable fixed assets of the company, situated at above mentioned factories present and future. It is further secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 929 sqmtrs & building thereon at Plot No. 309, Sector 1, Industrial Area, Pithampur, Dist. Dhar (M.P.) and Factory Building constructed thereon and standing in the name of the company and hypothecation of entire machineries, electrical installations, furniture & fixtures, office equipments and other movable fixed assets of the company, situated at the abovementioned factories present and future. The loan is further secured by Equitable Mortgage of the lease hold factory land admeasuring about 7800 sq ft (724.91 sq m) and Building to be constructed thereon at Plot No. S-2/1, Sector - I, Pithampur Dist Dhar and hypothecation of entire machineries, electric installations, furniture and fixtures, office equipments and other movable fixed assets of the Company, situated at the abovementioned factories, present and future. The term loan is guaranteed by Shri Anil Choudhary (MD), Smt. Ranjana



Choudhary, Director of the company, Corporate Guarantee of Super Sack Private Limited, Shri Pradeep Kumar Agrawal and Shri Ashok Kumar Agrawal.

HDFC Bank Term Loan (Balance Rs. 139801) is secured by hypothecation of one Audi car. The principal amount is repayable in monthly installments of varying amounts from R 52509 to R 70200. Last installment is payable in Feb. 16.

HDFC Bank Term Loan (Balance Rs. 369268) is secured by hypothecation of one Mercedes-Benz car. The principal amount is repayable in monthly installments of varying amounts from r 54894 to r 75111. Last installment is payable in May, 16

HDFC Bank Term Loan (Balance Rs. 16950) is secured by hypothecation of one Ritz car. The principal amount is repayable in monthly installments of varying amounts from R 12681 to R 16950. Last installment is payable in Jan.16

HDFC Bank Term Loan (Balance Rs. 173367) is secured by hypothecation of one Swift car. The principal amount is repayable in monthly installments of varying amounts from R 16795 to r 22331. Last installment is payable in August, 2016

Term Loan from Kotak Mahindra Prime Ltd. (Balance Rs. 185792) is secured by hypothecation of one Innova car. The principal amount is repayable in monthly installments of varying amounts from R 35712 to R 41014. Last installment is payable in May.16

There is no continuing default in repayment of any loan and interest of any bank.

Term loan No. I from Bank of India (Balance on 31-12-15 Rs. 5494351) is repayble in quarterly installments of R 21.20 lacs each. Term loan No. II from Bank of India (balance on 31-12-15 Rs. 12600000) is repayable from Sep, 12 in quarterly installments comprising of first 6 installments of Rs. 8.80 lacs each, next 4 installments of Rs 10.20 lacs each and rest 14 installments of Rs. 12.60 lacs each. Term loan No. III from Bank of India (balance on 31-12-15 Rs. 12350000 is repayable from Dec 13 comprising of first 6 installments of Rs. 8 Lac each and remaining 16 installments of Rs. 9.50 Lac each. Term loan No. IV from Bank of India (balance on 31-12-15 Rs. 5680000) is repayable in quarterly installments comprising first 6 installments of Rs. 2.20 lacs each, next 4 installments of Rs. 2.30 lacs each and the remaining 14 installments of Rs. 3.40 lacs each commencing from September. 2014.

Term loan from Bank of Baroda (Balance on 31-12-15 Rs. 20000000) is repayable in 22 quarterly installments being first 4 installments of Rs. 18.75 lacs each and remaining 18 installments of Rs. 25 lacs each commencing from 31-7-2012. Term Loan II from Bank of Baroda (Balance on 31-12-15 Rs. 9779610) is repayable in 22 quarterly installments being first 12 installment of Rs. 1.75 Lacs each, 9 installment of Rs. 9.90 lacs & Last installment of Rs. 5.90 lacs each. Term Loan III from Bank of Baroda (Balance on 31-12-15 Rs. 4838952) is repayable in 28 quarterly installments being first 5 installments of Rs. 4.50 Lacs each, 8 installments of Rs. 6.75 Lacs each, 8 installments of Rs. 9.00 Lacs each, 4 installments of Rs. 10.125 lacs each and last 3 quarterly installments of Rs. 12.00 Lacs each commencing from 28th Feb, 2015. Term Loan IV from Bank of Baroda (Balance on 31-12-15 Rs. 20175410) is repayable in 7 years including 15 months moratorium period with 23 graded quarterly instalments commencing after initial moratorium of 15 months from the date of 1st disbursement. The repayment will be in 4 quarterly instalments of Rs. 4.06 lakhs each, 4 quarterly instalments of Rs. 8.13 lakhs each, 4 quarterly instalments of Rs. 12.19 lakhs each, 4 quarterly instalments of Rs. 20.31 lakhs each, 4 quarterly instalments of Rs. 20.31 lakhs each and 3 quarterly instalments of Rs. 21.67 lakhs each commencing from 31st December 2016)

Unsecured loan from Promoters are interest free and from other corporates carry interest rate of 10% p.a.Unsecured loans are not repayable in accordance with any stipulated agreement but on demand.



DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

ANNEXURE -VIII

(Rs in lakhs)

Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
Deferred Tax Liabilities						
On fixed assets	59.08	76.91	120.31	151.42	172.09	178.22
Deferred Tax Assets						
On disallowances under						
IT Act, 1961	2.90	3.87	5.94	4.53	10.76	10.73
Deferred Tax Liabilities						
(Net)	56.18	73.04	114.37	146.89	161.33	167.49

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE -IX

(Rs. in lakhs)

					(2257	iii iaiciis)
Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at Decembe r 31, 2015
<u>Secured</u>						
Secured loans from						
Banks						
Cash credit loans (EPC)						
from banks	340.17	306.45	5.40	1,059.99	1,483.80	1,465.14
Cash Credit Loan from						
Bank of Baroda (Unit II)	-	-	795.99	268.59	247.12	267.47
Total	340.17	306.45	801.40	1,328.58	1,730.92	1,732.61

Nature of Security and Terms of Repayment for Short Term Borrowings

The terms and conditions of the loans outstanding as on December 31, 2015 are as follows:

Term loans from Bank of India (balance Rs. 36124351) and working capital loan is secured by first charge on company's stock of finished goods, stock in process, stores and spares, packing material at various godowns/sites/ports or at such other places as may be approved by the bank from time to time, including goods at in transit/ outstanding money, book debts, receivables and other currrent assets etc. and hypothecation of entire fixed assets of the company consisting of plant and machinery. Also secured by first charge over fixed assets of the company including factory land and building situated at S-4/3, S-4/2 and S-4/3A Pithampur, Sector I, Dist. Dhar on unit No.I. Also secured by first charge over staff quarters to be constructed out of bank finance by way of equitable mortgage over land and building situated at plot No. 40 to 45, Shalimar Residency, Mhow, Dist. Indore. Also collaterally and exclusively secured by equitable mortgage of Block A and B of office premises situated at 3-4 Jaora Compound, Indore belonging to company. Term loans and working capital loans are also personally guaranteed by Shri Anil Choudhry (MD), Smt. Ranjana Choudhary, Director of the company, Shri Pradeep Kumar Agrawal, Shri Shambhu Dayal Garg and Shri Ashok Kumar Agrawal.

Term loan from Bank of Baroda (balance R 54793972) is secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 2247.75 meters, situated at plot No. S-3/1, sector 1 Industrial Area, Pithampur, Dist. Dhar Regd. A-1/1930 dated 17/09/09 standing in the name of company and hypothecation of entire machinery, electrical installation, furnitre and fixtures, office equipments, book debts, stock and other movable fixed assets of the company, situated at above mentined factories present and future. It is further secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 929 sqmtrs & building thereon at Plot No. 309, Sector 1, Industrial Area, Pithampur, Dist. Dhar (M.P.) and Factory Building constructed thereon and standing in the name of the company and hypothecation of entire



machineries, electrical installations, furniture & fixtures, office equipments and other movable fixed assets of the company, situated at the abovementioned factories present and future. The loan is further secured by Equitable Mortgage of the lease hold factory land admeasuring about 7800 sq ft (724.91 sq m) and Building to be constructed thereon at Plot No. S-2/1, Sector - I, Pithampur Dist Dhar and hypothecation of entire machineries, electric installations, furniture and fixtures, office equipments and other movable fixed assets of the Company, situated at the abovementioned factories, present and future. The term loan is guaranteed by Shri Anil Choudhary (MD), Smt. Ranjana Choudhary, Director of the company, Corporate Guarantee of Super Sack Private Limited, Shri Pradeep Kumar Agrawal and Shri Ashok Kumar Agrawal.

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - X

(Rs. in lakhs)

Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
(a) Micro,Small and						
Medium Enterprise	-	-	-	ı	-	-
(b) Others	149.75	235.39	346.13	593.69	437.36	457.93
Total	149.75	235.39	346.13	593.69	437.36	457.93

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XI

(Rs. in lakhs)

						(Ms. in turns)
Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
Current maturities of long						
term debt						
Term loan	79.24	169.23	193.45	267.52	299.90	277.54
Vehicle loan	5.03	9.23	16.81	24.67	25.83	8.85
Interest payable	1.32	0.86	3.71	1.90	1.57	0.42
Other payables						
Creditors for expenses	52.49	75.54	101.88	134.36	134.88	148.23
Creditors Aginst LC	493.03	455.88	594.78	627.11	411.38	258.73
Creditors Against Capital						
Goods	102.72	38.38	246.25	140.16	251.35	84.16
Advance from customers	17.49	24.44	62.79	147.87	236.32	77.41
Statutory dues	7.05	5.40	11.07	13.34	24.22	27.03
Accrued salaries and other						
benefits	14.87	28.81	38.86	44.51	62.23	125.39
Enployee Security deposit	0.37	0.60	1.75	2.86	2.77	2.55
Total	773.61	808.36	1,271.37	1,404.30	1,450.46	1,010.32



DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE – XII

(Rs. in lakhs)

Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
Provision for employee						
benefits – Gratuity	3.89	5.17	9.11	5.68	13.02	17.82
Others						
Provision for Excise Duty						
on Closing Stock.	10.23	11.06	9.84	22.46	32.22	35.20
Provision for Income Tax	13.33	42.23	31.23	66.40	126.07	116.96
Provision for loss on forward contracts in foreign						
exchange	-	7.91	-	-	1	-
Total	27.44	66.37	50.18	94.53	171.31	169.98



DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE - XIII
(Rs. in lakhs)

		Gross	Block			Accumulate	d Depreciati	on	,	Block
Particulars	As at April 1, 2010	Additions during the Year	Deletion during the Year	As at March 31, 2011	As at April 1, 2010	Depreciati on charge for the year	Depreciat ion Reversed on Sale	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010
Tangible Assets										
Site Development	0.45	-	•	0.45	0.36	0.01	-	0.37	0.07	0.09
Factory Building	87.69	12.39	_	100.08	24.62	3.34	-	27.96	72.11	63.07
Office Building	4.03	-	-	4.03	1.21	0.07	-	1.28	2.75	2.82
Plant and Machinery	683.05	232.59	-	915.64	232.32	63.46	-	295.78	619.86	450.73
Furniture & Fixture	11.50	0.89	1	12.39	3.96	0.53	-	4.49	7.90	7.54
Computer	12.01	4.33	-	16.34	6.97	1.39	-	8.36	7.98	5.04
Vehicles	19.45	-	-	19.45	1.02	1.83	-	2.84	16.61	20.73
Vehicles (sold during the year)	3.86	-	3.86	-	1.57	0.33	1.89	-	-	-
Office Equipments	3.90	1.51	1	5.41	0.91	0.24	-	1.15	4.26	2.99
Freehold Land	-	13.27	-	13.27	-	-	-	-	13.27	-
Leased Assets										
Lease hold Land	101.55	-	-	101.55	0.98	3.35	-	4.33	97.22	100.57
Sub-Total	927.49	264.98	3.86	1,188.61	273.92	74.54	1.89	346.57	842.05	653.57
Capital WIP	121.23	203.90	12.39	312.73	-		-	-	312.73	121.23
Total	1,048.72	468.88	16.25	1,501.34	273.92	74.54	1.89	346.57	1,154.78	774.80

		Gross	Block			Accumulate	d Depreciati	on	Net I	Block
Particulars	As at April 1, 2011	Additions during the Year	Deletion during the Year	As at March 31, 2012	As at April 1, 2011	Depreciati on charge for the year	Depreciat ion Reversed on Sale	As at March 31, 2012	As at March 31, 2012	As at March 31, 2011
Tangible Assets										
Site Development	0.45	1.57	_	2.01	0.37	0.07	-	0.44	1.57	0.07
Factory Building	100.08	206.12	1	306.19	27.96	9.57	-	37.54	268.66	72.11
Office Building	4.03	-	-	4.03	1.28	0.07	-	1.35	2.69	2.75
Plant and Machinery	915.64	211.11	1	1,126.75	295.78	90.35	-	386.14	740.61	619.86
Furniture & Fixture	12.39	4.87	1	17.26	4.49	0.70	-	5.19	12.07	7.90
Computer	16.34	2.38	-	18.72	8.36	1.79	-	10.15	8.57	7.98
Vehicles	19.45	30.46	1	49.91	2.84	2.03	-	4.88	45.03	16.61
Office Equipments	5.41	0.42	1	5.83	1.15	0.26	-	1.41	4.42	4.26
Freehold Land	13.27	-	-	13.27	-	-	-	-	13.27	13.27
Leased Assets										
Lease hold Land	101.55	-	-	101.55	4.33	3.35	-	7.68	93.87	97.22
Sub-Total	1,188.61	456.93	-	1,645.54	346.57	108.20	-	454.77	1,190.77	842.05
Capital WIP	312.73	181.85	333.16	161.42	-	-	-	-	161.42	312.73
Total	1,501.34	638.78	333.16	1,806.96	346.57	108.20	-	454.77	1,352.19	1,154.78



		Gross	Block			Accumulate	d Depreciati	on	Net I	Block
Particulars	As at April 1, 2012	Additions during the period	Deletion during the period	As at March 31, 2013	As at April 1, 2012	Depreciati on charge for the year	Depreciat ion Reversed on Sale	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
Tangible Assets										
Site Development	2.01	0.60	-	2.62	0.44	0.08	1	0.52	2.10	1.57
Factory Building	306.19	542.83	_	849.03	37.54	11.07	-	48.60	800.42	268.66
Office Building	4.03	-	-	4.03	1.35	0.07	-	1.41	2.62	2.69
Plant and Machinery	1,109.65	581.03	-	1,690.69	369.90	120.25	1	490.15	1,200.54	739.76
Plant and Machinery(sold)	17.09	-	17.09	-	16.24	-	16.24	-	-	0.85
Furniture & Fixtures	17.26	5.59	-	22.85	5.19	1.01	-	6.21	16.64	12.07
Computer	18.72	4.69	-	23.41	10.15	2.30	-	12.45	10.96	8.57
Vehicles	47.07	47.58	-	94.65	4.24	7.24	-	11.48	83.17	42.83
Vehicles(sold)	2.84	-	2.84	-	0.64	0.22	0.86	-	-	2.20
Equipments	5.83	-	-	5.83	1.41	0.27	-	1.68	4.15	4.42
Freehold Land	13.27	-	1	13.27	-	-	-	-	13.27	13.27
Leased Assets	-	-	-	-	-	-	-	-	-	-
Lease Hold Land	101.55	-	-	101.55	7.68	3.35	-	11.03	90.52	93.87
Sub-Total	1,645.54	1,182.32	19.93	2,807.93	454.77	145.86	17.10	583.53	2,224.40	1,190.77
Capital Work in										
Progress	161.42	389.99	524.63	26.78	-	-	-	-	26.78	161.42
Total	1,806.96	1,572.32	544.56	2,834.71	454.77	145.86	17.10	583.53	2,251.18	1,352.19

		Gross	Block			Accumulate	d Depreciati	on	Net 1	Block
Particulars	As at April 1, 2013	Additions during the period	Deletion during the period	As at March 31, 2014	As at April 1, 2013	Depreciati on charge for the year	Depreciat ion Reversed on Sale	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Tangible Assets										
Site Development	2.62	-	-	2.62	0.52	0.09	-	0.61	2.01	2.10
Factory Building	849.03	43.77	-	892.80	48.60	28.81	-	77.41	815.39	800.42
Office Building	4.03	-	-	4.03	1.41	0.07	-	1.48	2.55	2.62
Plant and Machinery	1,594.54	282.36	0.63	1,876.27	398.81	171.57	-	570.38	1,305.89	1,195.73
Plant and Machinery (Sold)	96.15	-	96.15	-	91.34	-	91.34	(0.00)	0.00	4.81
Furniture & Fixtures	22.85	26.56	-	49.41	6.21	1.78	-	7.98	41.42	16.64
Computer	23.41	4.27	-	27.68	12.45	2.89	-	15.34	12.35	10.96
Vehicles	81.17	24.12	-	105.29	7.33	10.06	-	17.40	87.90	73.84
Vehicles (Sold)	13.48	-	13.48	-	4.15	0.84	4.99	(0.00)	0.00	9.33
Equipments	5.83	-	-	5.83	1.68	0.27	-	1.96	3.88	4.15
Freehold Land	13.27	-	-	13.27	-	-	-	-	13.27	13.27
LEASED ASSETS										
Lease Hold Land	101.55	17.45	-	119.00	11.03	3.35	-	14.38	104.62	90.52
Sub-Total	2,807.93	398.53	110.25	3,096.21	583.53	219.73	96.33	706.93	2,389.28	2,224.40
Capital Work in Progress	26.78	54.75	59.45	22.08	-	-	-	-	22.08	26.78
Total	2,834.71	453.28	169.70	3,118.29	583.53	219.73	96.33	706.93	2,411.36	2,251.18



		Gross	Block			Accumulate	d Depreciati	on	Net I	Block
Particulars	As at April 1, 2014	Additions during the period	Deletion during the period	As at March 31, 2015	As at April 1, 2014	Depreciati on charge for the year	Depreciat ion Reversed on Sale	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible Assets										
Site Development	2.62	-	-	2.62	0.61	0.07	1	0.68	1.94	2.01
Factory Building	892.80	84.04	-	976.84	77.41	27.88	-	105.29	871.55	815.39
Office Building	4.03	-	-	4.03	1.48	0.06	-	1.54	2.49	2.55
Plant and Machinery	1,876.27	419.91	-	2,296.18	570.38	200.94	-	771.32	1,524.86	1,305.89
Furniture & Fixtures	49.41	0.64	-	50.05	7.98	4.79	-	12.77	37.27	41.42
Computer	27.68	6.51	_	34.19	15.34	8.81	-	24.14	10.05	12.35
Vehicles	105.29	2.18	-	107.47	17.40	13.31	-	30.70	76.77	87.90
Equipments	5.83	0.77	-	6.60	1.96	3.47	-	5.43	1.18	3.88
Freehold Land	13.27	-	-	13.27	-	-	-	-	13.27	13.27
Leased Assets	_	-	-	-	1	-	-	-	-	-
Lease Hold Land	119.00	46.71	-	165.71	14.38	4.63	-	19.01	146.70	104.62
Sub-Total	3,096.21	560.76	-	3,656.97	706.93	263.95	-	970.88	2,686.09	2,389.28
Capital Work in										
Progress	22.08	456.82	174.30	304.60	-	-	-	-	304.60	22.08
Total	3,118.29	1,017.58	174.30	3,961.56	706.93	263.95	-	970.88	2,990.69	2,411.36

		Gross Block				Accumulate	d Depreciation	on	Net I	Block
Particulars	As at April 1, 2015	Additions during the period	Deletion during the period	As at December 31, 2015	As at April 1, 2015	Depreciati on charge for the year	Depreciat ion Reversed on Sale	As at December 31, 2015	As at December 31, 2015	As at March 31, 2015
Tangible Assets										
Site Development	2.62	-	-	2.62	0.68	2.05	-	2.72	(0.11)	1.94
Factory Building	976.84	110.42	_	1,087.26	105.29	22.08	-	127.37	959.89	871.55
Office Building	4.03	-	-	4.03	1.54	0.05	-	1.59	2.44	2.49
Plant and Machinery	2,296.18	55.44	1	2,351.62	771.32	185.99	-	957.31	1,394.31	1,524.86
Furniture & Fixtures	50.05	0.56	1	50.61	12.77	3.55	-	16.32	34.29	37.27
Computer	34.19	2.39	-	36.58	24.14	4.66	-	28.80	7.78	10.05
Vehicles	107.47	-	1	107.47	30.70	10.02	-	40.73	66.74	76.77
Equipments	6.60	-	1	6.60	5.43	0.21	-	5.64	0.96	1.18
Freehold Land	13.27	-	-	13.27	-	-	-	-	13.27	13.27
Building	-	149.63	-	149.63	-	0.30	-	0.30	149.33	-
LEASED ASSETS	-	-	-	-	-	-	-	-	-	-
Lease Hold Land	165.71	-	-	165.71	19.01	3.47	-	22.48	143.23	146.70
Sub-Total	3,656.97	318.44	-	3,975.41	970.88	232.38	-	1,203.25	2,772.16	2,686.09
Capital Work in										
Progress	304.60	245.63	260.05	290.17	-	-	-	-	290.17	304.60
Total	3,961.56	564.07	260.05	4,265.58	970.88	232.38	-	1,203.25	3,062.33	2,990.69



DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED

ANNEXURE – XIV (Rs. in lakhs)

Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
Unsecured considered good						
To Directors/Promoters/						
Promoter Group/Associates/						
Relatives of Directors /						
Group Companies	1	1	-	-	-	-
Security Deposit	24.36	32.18	45.79	61.28	67.47	89.40
Deposit with Revenue						
Authorities	0.20	0.30	0.30	0.30	0.30	0.30
Total	24.56	32.48	46.09	61.58	67.77	89.70

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

ANNEXURE – XV

(Rs. in lakhs)

Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
Income Tax Appeal (1994-						
95)	2.15	2.15	2.15	2.15	2.15	2.15
Entry Tax Appeal	-	-	1	-	0.23	-
ESIC Appeal	ı	ı	1	2.83	1	-
Receivable against sale of car	1.50	1.50	-	-	-	-
Total	3.65	3.65	2.15	4.98	2.38	2.15

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVI

(Rs. in lakhs)

Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
Raw materials	256.90	213.57	269.56	377.94	393.74	329.25
Work-in-progress	60.50	102.96	420.03	483.62	604.23	647.01
Finished goods	99.56	102.23	92.03	223.51	323.02	340.53
Stores and spares	15.29	27.26	71.17	89.65	110.04	90.71
Total	432.25	446.02	852.80	1,174.72	1,431.02	1,407.50



DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XVII

(Rs. in lakhs)

Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
Unsecured, considered good						
From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors/Group Companies						
Less than six months	-	1	4.87	3.61	32.84	2.99
More than six months	-	1.31	-	-	-	-
Others						
Less than six months	540.15	685.73	1,002.83	1,564.63	1,341.30	1,611.78
More than six months	10.45	74.00	57.87	82.51	132.80	110.81
Total	550.60	761.03	1,065.58	1,650.74	1,506.94	1,725.59

DETAILS OF CASH AND BANK BALANCES AS RESTATED

ANNEXURE - VIII (Rs. in lakhs)

						(11st tit taitits)
Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
Cash and Cash Equivalent						
Cash on hand	14.92	10.03	8.77	28.79	37.13	4.36
Balances with banks in						
current accounts	2.34	5.52	26.17	9.62	4.40	57.97
(i)Debit balance in cash						
credit account	53.79	51.54	-	-	-	1
Other bank balances						
Balances with bank held as						
margin money	56.80	108.22	305.97	453.44	462.90	117.14
Total	127.84	175.31	340.91	491.85	504.43	179.47



DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED ANNEXURE – XIX

(Rs. in lakhs)

Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
To Directors/Promoters/						
Promoter Group/Associates/						
Relatives of Directors /						
Group Companies	-	1	ı	-	-	_
Advance to supplier	106.61	108.79	75.53	85.29	62.63	147.48
Advance for expenses	1	-	-	ı	-	5.24
Balances with Government						
Authorities	114.40	108.97	191.01	204.59	290.81	246.63
Advance to Others -						
Employees	0.18	0.60	1.35	2.06	11.32	8.18
Prepaid Expenses	2.17	3.87	10.22	10.06	14.84	9.68
Total	223.35	222.23	278.11	302.00	379.60	417.23

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XX

(Rs. in lakhs)

Particulars	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at December 31, 2015
Rebate under Excise Law Receivable	16.30	5.82	23.44	57.49	54.78	30.31
Gain on Forward Contracts	1.23	-	1.80	16.42	7.29	23.64
Interest accrued on term deposits	1.42	4.80	25.75	55.93	73.80	82.03
Issue Expenses	-	-	-	-	1	3.10
Total	18.96	10.62	50.99	129.84	135.87	139.07

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

Annexure – XXI (Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2012	For the Year Ended March 31, 2013	For the Year Ended March 31, 2014	For the Year Ended March 31, 2015	For the period ended December 31, 2015	
Sales from manufactured							
products	4,130.17	5,443.00	6,717.03	9,485.80	10,963.71	8,551.26	
Sales from traded products	424.35	25.23	51.18	1.24	41.65	23.53	
Other operating income	0.00	24.47	19.13	89.55	158.86	50.95	
Total	4,554.52	5,492.70	6,787.34	9,576.59	11,164.23	8,625.74	



DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE – XXII

(Rs. in lakhs)

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2012	For the Year Ended March 31, 2013	For the Year Ended March 31, 2014	For the Year Ended March 31, 2015	For the period ended December 31, 2015
Other income	6.21	38.51	28.09	35.72	101.02	64.27
	-	-	-	-	-	-
Net Profit						
Before Tax						
as Restated	99.87	285.85	322.47	526.99	737.74	605.45
	-	-	-	-	_	-
Percentage	6.22%	13.47%	8.71%	6.78%	13.69%	10.62%

Source of Income

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2012	For the Year Ended March 31, 2013	For the Year Ended March 31, 2014	For the Year Ended Marc h 31, 2015	For the period ended December 31, 2015	Nature
Conversion Charges	6.17	36.26	8.87	16.23	41.51	64.27	Recurring and related to business activity.
Profit on sale of Motor Car	0.03	-	_	-	-	_	Non recurring and not related to business activity.
Export Benefit Received	-	2.26	17.36	19.48	59.51	-	Recurring and related to business activity.
Profit on sale of Plant & Machinery	-	-	1.86	-	-	_	Non recurring and not related to business activity.
Total Other income	6.21	38.51	28.09	35.72	101.02	64.27	



DETAILS OF RELATED PARTIES TRANSACTION AS RESTATED

ANNEXURE – XXIII (Rs. in lakhs)

												(As.	in takns)
Name	Natu re of Tran sacti on	Amou nt of Trans action in 2010- 11	Amount Outstan ding as on March 31 2011 (Payabl e) / Receiva ble	Amou nt of Trans action in 2011- 12	Amount Outstan ding as on March 31, 2012 (Payable)/ Receiva ble	Amoun t of Transa ction in 2012- 13	Amount Outstandi ng as on March 31, 2013 (Payable) / Receivabl e	Amou nt of Trans action in 2013- 14	Amount Outstandin g as on March 31, 2014 (Payable) / Receivable	Amou nt of Trans action in 2014- 15	Amount Outstandin g as on March 31, 2015 (Payable) / Receivable	Amou nt of Trans action in 2015- 16	Amount Outstanding as on December 31, 2015 (Payable) / Receivable
	Re												
	mune												
Mr. Anil	ratio												
Choudhary	n	6.00	ı	9.00	-	9.00	-	12.00	1	12.00	-	9.00	-
	Re												
	mune												
Mr. Sameer	ratio												
Pathak	n	2.15	-	2.64	-	2.85	-	3.31	-	3.75	-	2.40	-
	Re												
Mrs.	mune												
Ranjana	ratio	1.00				6.00		c 00		c 00		4.50	
Choudhary	n	1.80	-	-	-	6.00	-	6.00	-	6.00	-	4.50	-
	Un												
Mr. Anil	secur ed												
Choudhary	Loan	_	55.44	_	38.14	_	45.14	_	52.53	_	45.92	_	33.80
Citoddiaiy	Un		55.77		30.14		73.17		32.33		73.72		33.00
Mrs.	secur												
Ranjana	ed												
Choudhary	Loan	-	0.88	-	20.00	-	15.47	_	19.05	-	9.57	_	10.95
	Re												
Mr. Pramal	mune												
Choudhary	ratio	3.00	-	6.00	-	-	-	12.00	-	12.00	-	-	90.00

Name	Natu re of Tran sacti on	Amou nt of Trans action in 2010- 11	Amount Outstan ding as on March 31 2011 (Payabl e) / Receiva ble	Amou nt of Trans action in 2011- 12	Amount Outstan ding as on March 31, 2012 (Payable)/ Receiva ble	Amoun t of Transa ction in 2012- 13	Amount Outstandi ng as on March 31, 2013 (Payable) / Receivabl e	Amou nt of Trans action in 2013- 14	Amount Outstandin g as on March 31, 2014 (Payable) / Receivable	Amou nt of Trans action in 2014- 15	Amount Outstandin g as on March 31, 2015 (Payable) / Receivable	Amou nt of Trans action in 2015- 16	Amount Outstanding as on December 31, 2015 (Payable) / Receivable
	n												
	Un												
	secur												
Mr. Pramal	ed												
Choudhary	Loan	-	0.73	-	-	-	-	-	-	-	-	-	-
	Un												
Mr.	secur												
Samresh	ed		27.24		40 77		40.77		10 77	10			
Choudhary	Loan	-	27.36	-	13.55	-	13.55	-	13.55	13.55	-	-	-
M	Un												
Mr. Ramesh	secur ed												
Parikh	Loan	_	0.63		0.63		_	_		_			
M/s	Loan		0.03		0.03			_				_	_
Choudhary													
Highway	Purc												
Services	hase	3.67	-	4.32	-	7.75	-	13.30	_	14.67	-	13.45	-
M/s										-			
Bhaskar													
Resins Pvt	Purc									161.8			
Ltd	hase	-	-	-	-	24.72	-	89.74	-	1	-	99.47	_
M/s													
Bhaskar	Turn												
Resins Pvt	over	-	-	-	-	-	-	12.34	-	61.28	-	-	-



Name	Natu re of Tran sacti on	Amou nt of Trans action in 2010- 11	Amount Outstan ding as on March 31 2011 (Payabl e) / Receiva ble	Amou nt of Trans action in 2011- 12	Amount Outstan ding as on March 31, 2012 (Payable)/ Receiva ble	Amoun t of Transa ction in 2012- 13	Amount Outstandi ng as on March 31, 2013 (Payable) / Receivabl e	Amou nt of Trans action in 2013- 14	Amount Outstandin g as on March 31, 2014 (Payable) / Receivable	Amou nt of Trans action in 2014- 15	Amount Outstandin g as on March 31, 2015 (Payable) / Receivable	Amou nt of Trans action in 2015- 16	Amount Outstanding as on December 31, 2015 (Payable) / Receivable
Ltd													
M/s Choudhary Highway Services	Credi tors	-	0.83	-	1.54	-	5.72	1	11.01	-	12.32	1	18.08
Mr. Samresh Choudhary	Unse cured Loan	-	27.36	-	13.55	1	13.55	1	13.55	13.55	-	-	-
Mr. Ramesh Choudhary	Unse cured Loan	-	0.63	1	0.63	-	-	-	-	-	-	-	-
M/s. Choudhary Highway Services	Purc hases	3.67	-	4.32	-	7.75	-	13.30	-	14.67	-	13.45	-
M/s Bhaskar Resins Pvt Ltd	Purc hases	-	-	-	-	24.72	-	89.74	-	161.8 1	-	99.47	-
M/s Bhaskar Resins Pvt Ltd	Turn	-	-	-	-	1	-	12.34	-	61.28	-	-	-
M/s	Credi	-	-	-	-	-	-	-	20.15	-	-	-	6.98

Name	Natu re of Tran sacti on	Amou nt of Trans action in 2010- 11	Amount Outstan ding as on March 31 2011 (Payabl e) / Receiva ble	Amou nt of Trans action in 2011- 12	Amount Outstan ding as on March 31, 2012 (Payable)/ Receiva ble	Amoun t of Transa ction in 2012- 13	Amount Outstandi ng as on March 31, 2013 (Payable) / Receivabl e	Amou nt of Trans action in 2013- 14	Amount Outstandin g as on March 31, 2014 (Payable) / Receivable	Amou nt of Trans action in 2014- 15	Amount Outstandin g as on March 31, 2015 (Payable) / Receivable	Amou nt of Trans action in 2015- 16	Amount Outstanding as on December 31, 2015 (Payable) / Receivable
Bhaskar	tors												
Resins Pvt													
Ltd	Т												
M/s Mohra Seeds	Turn	11.65		0.65		5.85		29.83		18.05		21.16	
	over	11.03		0.03		3.63		29.63	-	16.03		21.10	-
M/s Mohra	Debt		0.72		1 20		4.07		2.61		2.42		2.00
Seeds	ors	-	0.73	-	1.38	-	4.87	-	3.61	-	3.43	-	2.99
	Re												
Mr.	mune												
Samresh	ratio												
Choudhary	n	6.00	-	1.50	-	-	-	-	-	-	-	-	-



SUMMARY OF ACCOUNTING RATIOS

ANNEXURE – XXIV

(Rs. in lakhs)

				(As. th takns)				
Particulars	For the year ended 31 March 2011	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the period ended 31 Decembe r 2015		
Restated PAT as per P& L								
Account	63.58	195.75	217.22	393.91	527.84	425.07		
Weighted Average Number								
of Equity Shares at the end								
of the Year/Period	15,82,110	16,22,690	18,74,789	20,18,225	20,74,799	21,56,350		
Impact of issue of Bonus								
Shares after December 31,								
2015	64,69,050	64,69,050	64,69,050	64,69,050	64,69,050	64,69,050		
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of								
bonus shares	80,51,160	80,91,740	83,43,839	84,87,275	85,43,849	86,25,400		
	0 0,0 0,0 0	00,5 2,1 10	22,12,22	.,.,	22,12,212	00,20,100		
No. of equity shares at the								
end of the year/period	16,22,000	18,74,000	20,18,000	20,74,350	21,56,350	21,56,350		
Impact of issue of Bonus	10,22,000	10,74,000	20,10,000	20,74,330	21,30,330	21,30,330		
Shares after December 31,								
2015	64,69,050	64,69,050	64,69,050	64,69,050	64,69,050	64,69,050		
No. of equity shares at the	04,09,030	04,09,030	04,09,030	04,09,030	04,09,030	04,09,030		
end of the year/period after adjustment for issue of bonus shares	80,91,050	83,43,050	84,87,050	85,43,400	86,25,400	86,25,400		
Net Worth	544.62	868.77	1,221.85	1,656.32	2,296.17	2,721.24		
Earnings Per Share								
Basic & Diluted - before								
bonus	4.02	12.06	11.59	19.52	25.44	19.71		
Basic & Diluted - after								
bonus	0.79	2.42	2.60	4.64	6.18	4.93		
Return on Net Worth	3.79				5.10	, 5		
(%)	11.67%	22.53%	17.78%	23.78%	22.99%	15.62%		
Net Asset Value Per	11.0770	22.5570	1,.,0,0	23.7070	22.00/0	12.0270		
Share (Rs) - before bonus	33.58	46.36	60.55	79.85	106.48	126.20		
Net Asset Value Per	33.36	10.50	30.55	17.03	100.70	120.20		
Share (Rs) - after bonus	6.73	10.41	14.40	19.39	26.62	31.55		
Nominal Value per Equity	0.73	10.71	17.70	17.37	20.02	31.33		
share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00		
SHAIC (INS.)	10.00	10.00	10.00	10.00	10.00	10.00		



Notes:

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)

Restated Profit after Tax available to equity Shareholders
Weighted Average Number of Equity Shares at the end of
the year
/ period

Return on Net Worth (%)

Restated Profit after Tax available to equity Shareholders

Restated Net Worth of Equity Shareholders

Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (Rs.)

Number of Equity Shares outstanding at the end of the year / period

- 2. The figures for the period ended December 31, 2015 are not annualised.
- 3. On March 26, 2016, 64,69,050 Equity shares were issued as bonus shares in the ratio of 3 Equity Shares for every 1 Equity share held.

CAPITALISATION STATEMENT AS AT DECEMBER 31, 2015

ANNEXURE - XXV (Rs. in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	2,019.01	2,019.01
Long Term Debt (B)	763.46	763.46
Total debts (C)	2,782.47	2,782.47
Shareholders' funds		
Equity share capital	215.64	1,181.74
Reserve and surplus - as restated	2,505.60	2,255.58
Total shareholders' funds	2,721.24	3,437.32
Long term debt / shareholders funds	0.28	0.22
Total debt / shareholders funds	1.02	0.81

Notes:

- 1. The post-Issue debt is considered to be same as pre-Issue debt.
- 2. The following allotments made after December 31, 2015 till date of Prospectus has also been taken into consideration while calculating Post Issue Shareholders' funds:
 - \Box 64,69,050 Equity shares were issued as bonus shares on March 26, 2016 in the ratio of 3 Equity Shares for every 1 Equity share held.
- 3. Based on the information provided by the management, estimated Issue Related expense of Rs. 50 lakhs has been deducted from Reserves & Surplus as shown in post issue capital



STATEMENT OF TAX SHELTERS AS RESTATED

ANNEXURE – XXVI

(Rs. in lakhs)

	▼7	▼7	▼7	▼7		(Rs. in lakhs)		
	Year	Year	Year	Year	Year	Period		
Particulars	ended March	ended March	ended March	ended March	ended March	ended December		
	31, 2011	31, 2012	31, 2013	31, 2014	31, 2015	31, 2015		
	31, 2011	31, 2012	31, 2013	31, 2014	31, 2013	31, 2013		
Profit before tax as restated (A)	00.97	205.05	222.47	526.00	727.74	605.45		
Tax Rate (%)	99.87	285.85	322.47	526.99	737.74	605.45		
Tax at notional rate on profits	30.90	32.445	32.445	32.445	32.445	32.445		
Adjustments:	30.86	92.74	104.63	170.98	239.36	196.43		
Permanent Differences(B)								
Expenses disallowed under								
Income Tax Act, 1961								
	-	1.70	4.88	4.32	8.36	12.92		
Amount claimed as deduction				(114.02)	(77.10)	(64.50)		
u/s 10A/ 10AA Total Permanent	-	-	-	(114.02)	(77.18)	(64.50)		
Differences(B)	_	1.70	4.88	(109.70)	(68.82)	(51.59)		
(Income)/Loss considered		1170	1.00	(10).70)	(00.02)	(61.65)		
separately	(0.03)	-	-	0.28	-	-		
Total Income considered								
separately (C)	(0.03)	-	(0.93)	0.28	-	-		
Timing Differences (D)	-	-	-	-	-	-		
Difference between tax								
depreciation and book								
depreciation	(58.32)	(64.81)	(136.44)	(105.55)	(64.92)	(21.84)		
Difference due to expenses								
allowable/ disallowable u/s 43B	0.73	3.00	6.37	(4.31)	19.18	4.96		
Difference due to foreign								
exchange / sale of fixed assets	-	-	(0.93)	2.25	(20.76)	_		
Difference due to brought								
forward depreciation allowance	(4.99)	-	-	-	-	-		
Total Timing Differences (D)	(62.58)	(61.80)	(130.99)	(107.61)	(66.50)	(16.88)		
Net Adjustments $E = (B+C+D)$	(62.62)	(60.10)	(127.04)	(217.03)	(135.32)	(68.47)		
Tax expense / (saving) thereon	(19.35)	(19.50)	(41.22)	(70.42)	(43.91)	(22.21)		
Income from Other Sources								
(F)	-	ı	-	-	-	-		
Taxable Income/(Loss)	27.27	227.57	407.40	200.01	500.40	72 - 00		
(A+E+F)	37.25	225.75	195.43	309.96	602.42	536.98		
Taxable Income/(Loss) as per MAT	99.87	285.85	322.47	526.99	737.74	605.45		
Income Tax as	77.01	203.03	322.77	320.77	131.1 ⁻ T	303.43		
returned/computed	18.52	73.24	64.52	105.44	195.45	174.22		
MAT Credit	7.00	-	0.81	4.87	-	-		
Tax paid as per normal or MAT	MAT	Normal	MAT	MAT	Normal	Normal		



STATEMENT OF RECONCILIATION OF RESTATED PROFIT:

ANNEXURE – XXVII

(Rs. in Lakhs)

Particulars	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2015	Period ended Decembe r 31, 2015
Net profit/(Loss) after Tax as per Audited Profit & Loss						
Account	57.83	208.52	216.59	388.44	525.20	427.40
Adjustments for:						
Prior period expenses adjusted (Preliminary)	0.09	-	-	-	-	-
Deferred Tax Liability / Asset Adjustment	(1.45)	2.71	0.03	0.39	8.33	(4.42)
	(1.43)	2.71	0.03	0.37	0.33	1
Decrease in expenses	-	-	-	_	-	3.10
Taxes adjusted in Current period	7.11	(15.48)	0.60	5.08	(5.68)	(1.01)
Net Profit/ (Loss)						
After Tax as Restated	63.58	195.75	217.22	393.91	527.84	425.07

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/period.

Adjustments having impact on Profit

- Preliminary expenses have been considered as written off in the year in which it was incurred.
- There is change in deferred tax (liability)/ asset as per audited financial statements and as per restated statements as the deferred tax is calculated on timing difference for depreciation and expense disallowed under IT Act, 1961.
- Issue expenses incurred till December 31, 2015, has been reclassified under other current assets as the same shall be written off against securities premium account post Issue.
- Income tax has been adjusted based on restated profits and as per return of income filed for respective years. Further tax expenses have also been adjusted to the year to which they relate to.

Adjustments having no impact on Profit: Material Regrouping

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the SEBI (ICDR) Regulations, 2009.



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for financial period ended December 31, 2015 and for the financial years ended March 31, 2015, 2014, 2013, 2012 and 2011 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "Financial Statements" on page 234 of this Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 19 and 18 respectively, of this Prospectus.

Our Company was incorporated on December 10, 1984 and has completed more than thirty years since incorporation. The Management's Discussion and Analysis of Financial Condition and Results of Operations, reflects the analysis and discussion of our financial condition and results of operations for period ended December 31, 2015 and for the financial years ended March 31, 2015, 2014, 2013, 2012 and 2011.

OVERVIEW

Our Company was originally incorporated on December 10, 1984 as a private limited company under the name and style of "Commercial Synbags Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior, Subsequently, our Company was converted into a public limited company on May 21, 1993 and the name of our Company was changed to "Commercial Syn-bags Limited". Our Company further changed its name from "Commercial Syn-bags Limited" to "Commercial Syn Bags Limited" vide certificate dated May 18, 2016 issued by Registrar of Companies, Madhya Pradesh, Gwalior.

Our Company is an ISO 9001:2008 certified company engaged in the manufacturing and supply of High Density Polyethylene ("HDPE") / Polypropylene ("PP") woven sacks, Flexible Intermediate Bulk Container ("FIBC"), fabrics & Tarpaulin for domestic as well as export markets. Our product tarpaulin is sold under the brand name "TIGER TARPAULIN" and other range of products under the brand name "COMSYN". Both COMSYN and TIGER TARPAULIN are registered with the Registrar of Trademarks. Further our Company has recently installed flexible packaging machines 1. Roto Gravure Printing machine, 2. Solvent less/Solvent base combi machine, 3. Slitting machines, 4. Pouch machine which are used for printing, lamination and pouching on films. These printed pouches or rolls are then used as packaging materials in the packaging industry.

The manufacturing facilities of our Company are divided into four units namely Unit – I, II and III (all located at Pithampur, Dhar, Madhya Pradesh) and Unit SEZ located at Special Economic Zone, Indore Phase – I, Pithampur, Dhar, Madhya Pradesh. Initially, our Company commenced its business operations in Unit I by manufacturing Tarpaulin and PP woven sacks in the financial year 1985-86. Subsequently, our Company made expansion and set up Unit II in the year 2011 and SEZ Unit in the year 2013. With the view to improve the quality of our products and better utilisation of the waste raw materials, our Company in the year 2014, setup a new manufacturing facility at Unit III for refining the scrap granules generated from the manufacturing of different products.



Our Promoters, Mr. Mohanlal Choudhary and Mr. Anil Choudhary have more than 30 years experience in field of manufacturing of plastic products and have fair knowledge of the products and industry in which our Company operates.

Our customer base is spread across the globe with presence in countries like United States of America, United Kingdom, Australia, Germany, Italy, Spain, New Zealand, etc. The majority of our sales are through exports which contributed 72.07%, 78.32%, 76.35% and 77.77% respectively to our total sales during the nine months period ended December 31, 2015 and for the year ended March 31, 2015, 2014 and 2013 respectively. Our Company have also been recognized by Government of India as an Export House. Our Company has received the following awards as well:

- 1. AIFTMA Award for Export excellence 2006-2007 in woven sacks and fabric SSI Sector at 33th Annual Session
- 2. AIFTMA Export Promotion Award (medium sector) 2009-2010 & 2010-2011 at 35th Annual Session
- 3. AIFTMA Award for Export Excellence for winner in medium scale jumbo bags category for the year 2012-2013 at 36th Annual Session

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

- 1. Our Company added a new product i.e. printed laminates for flexible packaging to its product basket. The said product shall cater to plastic packaging needs of various industries.
- 2. The shareholders re-appointed Mr. Anil Choudhary as Chairman and Managing Director of Our Company in the extra-ordinary meeting held on February 20, 2016.
- 3. The shareholders regularised Mr. Chintan Singhvi as Independent Director of our Company in the extra-ordinary general meeting held on March 15, 2016.
- 4. The Board of Directors appointed Mr. Virendra Singh Pamecha as a Whole Time Director of our Company in the Board of Directors meeting held on March 26, 2016.
- 5. The Board of Directors appointed Mr. Megha Parmar as Company Secretary and Compliance Officer of our Company in the meeting of the board held on March 26, 2016.
- 6. The shareholders approved the proposal to Issue Bonus shares in the ratio of three shares for every one share held and also increase in authorized capital from Rs. 2,25,00,000 to Rs. 13,00,00,000 in the extra-ordinary meeting held on March 15, 2016
- 7. The shareholders approved the name change in the extra—ordinary general meeting held on March 15, 2016 from "Commercial Syn-Bags Limited" to "Commercial Syn Bags Limited".
- 8. The shareholders approved and passed resolution on April 26, 2016 to authorize the Board of Directors to raise funds by making Initial Public Offering.
- 9. The Board of Directors appointed Mr. Abhishek Jain as Chief Financial Officer of our Company in the Board of Directors meeting held on May 12, 2016.
- 10. The Board of Directors appointed Mr. Ravindra Choudhary as Chief Executive Officer of our Company in the Board of Directors meeting held on May 12, 2016.
- 11. The Board of Directors appointed Mr. Pramal Choudhary as Chief Operating Officer of our Company in the Board of Directors meeting held on May 12, 2016.
- 12. The shareholders in their meeting held on April 26, 2016 increased in the borrowing powers of our Company upto Rs. 100 Crores.



SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 19 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Supply and availability of raw material
- Costs of material and labour
- Competition and price cutting from existing and new entrants
- Development of plastic packaging industry
- Credit availability
- Brand image
- Technological changes
- Rate of interest policies
- Economic and Demographic conditions

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the financial period ended December 31, 2015 and for the financial years ended March 31, 2015, 2014 and 2013.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

Our principal component of revenue from operations is from manufacturing of FIBC, tarpaulin, BOPP bags and woven sack bags.

Other Income:

Our other income mainly includes conversion charges, export benefit received and profit on sale of fixed assets.

Amount (Rs. In Lakhs)

Particulars	For period ended	Till March 31,			
	December 31, 2015	2015	2014	2013	
Income					
Revenue from Operations	8,625.74	11,164.23	9,576.59	6,787.34	
As a % of Total Revenue	99.26%	99.10%	99.63%	99.59%	
Other Income	64.27	101.02	35.72	28.09	
As a % of Total Revenue	0.74%	0.90%	0.37%	0.41%	
Total Revenue	8,690.01	11,265.25	9,612.31	6,815.42	

Expenditure

Our total expenditure primarily consists of cost of materials consumed, purchase of stock in trade, changes in inventories of finished goods, traded goods and work-in-progress, employee benefit expenses, finance cost, depreciation and other expenses.



Cost of Material Consumed

Cost of Material Consumed includes cost of raw materials which is used in our manufacturing process such as plastic granules, master batch, filler cord and fabric.

Purchase of stock in trade

Purchase of stock in trade consists of cost of traded goods in stock i.e. granules, master batch and PVC.

Employee benefit expenses

Our employee benefit expenses mainly includes salaries & wages expense, bonus, various allowances given to employees such as house rent allowance, medical allowance, etc. gratuity expense, staff welfare expenses, etc.

Financial Cost

Our finance costs mainly include interest on secured, unsecured borrowings, working capital loan, buyer credit and vehicle loan, bank charges and other finance costs.

Depreciation

Depreciation includes depreciation on tangible assets.

Other Expenses

Other expenses include expenses like travelling expenses, factory license expenses, insurance expenses, legal & professional charges, freight expenses, foreign exchange hedging loss/gain, commission on sale and purchases, power and fuel, packing & forwarding expenses, bags stitching charges, repairs and maintenance charges of plant and machinery and computers, etc.

Statement of profits and loss

The following table sets forth, for the fiscal years and period indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

Amount (Rs. In Lakhs)

Particulars	For period ended	For the Year Ended March 31,			
raruculars	December 31, 2015	2015	2014	2013	
INCOME					
Revenue from operations/ Operating income	8,625.74	11,164.23	9,576.59	6,787.34	
As a % of Total Revenue	99.26%	99.10%	99.63%	99.59%	
Other income	64.27	101.02	35.72	28.09	
As a % of Total Revenue	0.74%	0.90%	0.37%	0.41%	
Total Revenue (A)	8,690.01	11,265.25	9,612.31	6,815.42	
Growth %		17.20	41.04	23.22	
EXPENDITURE					
Cost of materials consumed	5,171.83	7,032.16	6,299.14	4,528.04	
As a % of Total Revenue	59.51%	62.42%	65.53%	66.44%	
Purchase of stock in trade	21.30	39.91	1.12	49.13	
As a % of Total Revenue	0.25%	0.35%	0.01%	0.72%	
Changes in inventories of finished goods, traded					
goods and WIP	(60.30)	(220.11)	(195.07)	(306.88)	
As a % of Total Revenue	(0.69)%	(1.95)%	(2.03)%	(4.50)%	
Employee benefit expenses	694.24	690.59	524.08	450.47	
As a % of Total Revenue	7.99%	6.13%	5.45%	6.61%	
Finance costs	206.22	318.64	289.32	213.65	
As a % of Total Revenue	2.37%	2.83%	3.01%	3.13%	



Particulars	For period ended	For the Year Ended March 31,			
r at ucuiats	December 31, 2015	2015	2014	2013	
Depreciation expense	232.38	263.95	219.73	145.86	
As a % of Total Revenue	2.67%	2.34%	2.29%	2.14%	
Other expenses	1,818.89	2,402.36	1,946.99	1,412.67	
As a % of Total Revenue	20.93%	21.33%	20.26%	20.73%	
Total Expenses (B)	8084.56	10,527.51	9,085.32	6,492.95	
As a % of Total Revenue	93.03%	93.45%	94.52%	95.27%	
Profit before exceptional, extraordinary items and					
tax	605.45	737.74	526.99	322.47	
As a % of Total Revenue	6.97%	6.55%	5.48%	4.73%	
Exceptional items	-	-	-	-	
Profit before extraordinary items and tax	605.45	737.74	526.99	322.47	
As a % of Total Revenue	6.97%	6.55%	5.48%	4.73%	
Extraordinary items	_	-	-	-	
Profit before tax	605.45	737.74	526.99	322.47	
PBT Margin	6.97%	6.55%	5.48%	4.73%	
Tax expense:					
(i) Current tax	174.22	195.45	105.44	64.72	
(ii) Deferred tax	6.16	14.44	32.52	41.33	
(iii) MAT Credit	-	-	(4.87)	(0.81)	
Total Tax Expense	180.38	209.90	133.08	105.25	
Profit for the year/ period	425.07	527.84	393.91	217.22	
PAT Margin	4.89%	4.69%	4.10%	3.19%	

REVIEW OF NINE MONTHS ENDED DECEMBER 31, 2015

INCOME

Income from operations

Our income from operations was Rs. 8,625.74 lakhs which is about 99.26% of our total revenue for the period of nine months ended on December 31, 2015.

Other income

Our other income was Rs. 64.27 lakhs which consists of conversion charges.

EXPENDITURE

Direct expenditure

Our direct expenditure was Rs. 5132.83 lakhs which is 59.07% of our total revenue for the period of nine months ended December 31, 2015 .The direct material expenditure includes raw material cost of polypropylene granules, HDPE granules, LD granules and fabric, etc., costs of traded goods and changes in inventories of finished goods, traded goods and WIP.

Employee benefit expenses

Our employee benefit expenses were Rs. 694.24 lakhs which was 7.99% of our total revenue for the period of nine months ended December 31, 2015 and comprised of salaries & wages, house rent allowance, medical allowance, employee welfare etc.



Finance cost

Our finance cost which consists of interest on secured loan & unsecured loan and other borrowing costs was Rs. 206.22 lakhs which is 2.37% of our total revenue for the period of nine months ended December 31, 2015.

Depreciation

Depreciation and amortisation expenses were Rs. 232.38 lakhs which is 2.67% of our total revenue for the period of nine months ended December 31, 2015.

Other expenses

Our other expenses were Rs. 1,818.89 lakhs which is 20.93% of our total revenue for the period of nine months ended December 31, 2015. Other expenses include advertisement and publicity, conveyance, rate and taxes, insurance expenses, legal & professional changes, power and fuel, repairs and maintenance etc.

Profit before tax

Our Profit before tax was Rs. 605.45 lakhs which is 6.97% of our total revenue for the period of nine months ended December 31, 2015.

Net profit

Our Net profit after tax was Rs. 425.07 lakhs which is 4.89% of our total revenue for the period of nine months ended December 31, 2015.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014

INCOME

Income from Operations

Particulars	2013-2014	2014-2015	Variance	
	(Rs. Lacs)	(Rs. Lacs)	(%)	
Operating Income	9,576.59	11,164.23	16.58	

The operating income of the Company for the year ending March 31, 2015 is Rs. 11,164.23 lakhs as compared to Rs. 9,576.59 lakhs for the year ending March 31, 2014, showing an increase of 16.58%. The increase was due to increase in our business operations.

Other income

Our other income increased by 182.83% from Rs. 35.72 lakhs in FY 2013-14 to Rs. 101.02 lakhs in FY 2014-15 due to increase in conversion charges and export benefit received.

Direct expenditure

Particulars	2013-2014	2014-2015	Variance	
Farticulars	(Rs. Lacs)	(Rs. Lacs)	(%)	
Cost of materials				
consumed	6,299.14	7,032.16	11.64	
Purchase of stock in trade	1.12	39.91	3,448.35	
Changes in inventories of				
finished goods, traded				
goods and WIP	(195.07)	(220.11)	12.84	
Total	6,105.20	6,851.96	12.23	



The direct expenditure has increased from Rs. 6,105.20 lakhs in Financial Year 2013-2014 to Rs. 6,851.96 lakhs in Financial Year 2014-2015 showing an increase of 12.23% over the previous year. The increase was in line with increase in our operations.

Administrative and employee costs

Particulars	2013-2014 (Rs. Lacs)	2014-2015 (Rs. Lacs)	Variance (%)	
Employee benefit				
expenses	524.08	690.59	31.77	
Other expenses	1,946.99	2,402.36	23.39	

There is an increase in employee benefit expenses from Rs. 524.08 lakhs to Rs. 690.59 lakhs due to increase in employees as well as salary levels.

Other expenses mainly include advertisement and publicity, conveyance, rate and taxes, insurance expenses, legal & professional changes, power and fuel, repairs and maintenance etc. Our other expenses increased by 23.39% from Rs. 1,946.99 lakhs in Financial Year 2013-2014 to Rs. 2,402.36 lakhs in Financial Year 2014-2015 which was in line with increase in our business operations.

Finance costs

The finance charges for the Financial Year 2014-2015 have increased to Rs. 318.64 lakhs from Rs. lakhs 289.32 in Financial Year 2013-14 due to higher borrowings.

Depreciation

Depreciation expenses for the Financial Year 2014-2015 have increased to Rs. 263.95 lakhs as compared to Rs. 219.73 lakhs for the Financial Year 2013-2014 due to increase in investment in fixed assets.

Profit before tax

Particulars	2013-2014	2014-2015	Variance	
Particulars	(Rs. Lacs)	(Rs. Lacs)	(%)	
Profit Before Tax	526.99	737.74	39.99	

Profit before tax increased by 39.99% from Rs. 526.99 lakhs to Rs. 737.74 lakhs in line with increase in business operations.

Provision for tax and net profit

Particulars	2013-2014	2014-2015	Variance	
Farticulars	(Rs. Lacs)	(Rs. Lacs)	(%)	
Taxation Expenses	133.09	209.90	57.72	
Profit after Tax	393.91	527.84	34.00	

Taxation expense increased from Rs 133.09 lakhs in Financial Year 2013-14 to Rs. 209.90 lakhs in Financial Year 2014-15 due to higher profit before tax. The profit after tax increased from Rs 393.91 lakhs in Financial Year 2013-14 to Rs. 527.84 lakhs in Financial Year 2014-15 due to increase in business operations.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2014 WITH FINANCIAL YEAR ENDED MARCH 31, 2013

INCOME

Income from operations

Particulars	2012-2013	2013-2014	Variance	
Farticulars	(Rs. Lacs)	(Rs. Lacs)	(%)	
Operating Income	6,787.34	9,576.59	41.09	



The operating income of the Company for the financial year 2012-2013 was Rs. 6,787.34 lakhs as compared to Rs. 9,576.59 lakhs for the financial year 2013-2014, showing an increase of 41.09%. The increase was due to increase in sales.

Other income

Other Income of the Company for the financial year 2012-2013 was Rs. 28.09 lakhs which increased by 27.17% to Rs. 35.72 lakhs during the financial year 2013-14. Our increase in other income was due to increase in conversion charges and export benefit received.

Direct expenditure

Particulars	2012-2013	2013-2014	Variance
Particulars	(Rs. Lacs)	(Rs. Lacs)	(%)
Cost of material consumed	4,528.04	6,299.14	39.11
Purchase of stock in trade	49.13	1.12	(97.71)
Changes in inventories of			
finished goods, traded goods			
and WIP	(306.88)	(195.07)	(36.43)
Total	4,270.30	6,105.20	42.97

The direct expenditure increased from Rs. 4,270.30 lakhs in financial year 2012-13 to Rs. 6,105 lakhs in financial year 2013-14 showing an increase of 42.97% over the previous year. This increase was in line with our increase in our business operations.

Administrative and employee costs

Particulars	2012-2013	2013-2014	Variance
Farticulars	(Rs. Lacs)	(Rs. Lacs)	(%)
Employee benefit expenses	450.47	524.08	16.34
Other expenses	1,412.67	1,946.99	37.82

Employee benefit expenses in financial year 2013-2014 have increased by 16.34% to Rs. 524.08 lakhs as against Rs. 450.47 lakhs in financial year 2012-2013. The increase was mainly due to increase in salaries & wages and allowances.

Other expenses increased from Rs. 1,412.67 lakhs in financial year 2012-13 to Rs. 1,946.99 lakhs in financial year 2013-14 showing an increase of 37.82% over the previous financial year. Increase in other expenses mainly includes increase on account of freight charges, power & fuel, packing and forwarding expenses, bags stitching charges, repairs and maintenance, etc.

Finance costs

The finance charges for the Financial Year 2013- 2014 increase to Rs. 289.32 lakhs from Rs. 213.65 lakhs during the financial year 2012-13 due to higher borrowings.

Depreciation

Depreciation for the year financial year 2013-14 has increased to Rs. 219.73 lakhs as compared to Rs. 145.86 lakhs for the period 2012-13 due to increase in investment in fixed assets.

Profit before tax

Particulars	2012-2013	2013-2014	Variance	
Particulars	(Rs. Lacs)	(Rs. Lacs)	(%)	
Profit Before Tax	322.47	526.99	63.42	

The Profit Before Tax has increased to Rs. 526.99 lakhs in Financial Year 2013-14 from Rs. 322.47 lakhs in Financial Year 2012-2013 showing an increase of 63.42%. This increase was due to increase in our business operations.



Provision for tax and net profit

Particulars	2012-2013	2013-2014	Variance	
raruculars	(Rs. Lacs)	(Rs. Lacs)	(%)	
Taxation Expenses	105.25	133.08	26.45	
Profit after Tax	217.22	393.91	81.34	

Taxation Expenses increased by 26.45% during the financial year 2013-14 compared with the financial year 2012-13 in line with the increase in profit before tax.

Profit after tax increased to Rs. 393.91 lakhs in the financial year 2013-14 as compared to Rs. 217.22 lakhs in the financial year 2012-13 due to increase in profit before tax from increase in business operations.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled "Risk Factors" beginning on page 19 of this Prospectus to our knowledge there are no significant economic changes that materially affected or are likely to affect income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled "Risk Factors" beginning on page 19 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by demand/supply situation, government policies, global market situation and prices of our raw materials.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is into manufacturing and supply of High Density Polyethylene ("HDPE") / Polypropylene ("PP") woven sacks, Flexible Intermediate Bulk Container ("FIBC"), fabrics & Tarpaulin for domestic as well as export markets. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 129 of this Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus. For details of the products our Company deals in, please refer to the chapter titled "Our Business" beginning on page 154 of this Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis a vis the total income and purchase respectively as on March 31, 2015



Particulars	Customers	Suppliers
Top 5 (%)	43%	66%
Top 10 (%)	60%	75%

10. Competitive Conditions

We face competition from existing and potential unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in chapter titled "Our Business" on page 154 of this Prospectus.



FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks for conducting its business.

Set forth is a brief summary of our Company's secured and unsecured borrowings as on date of the Prospectus together with a brief description of certain significant terms of such financing arrangements.

SECURED LOAN

Our one of the object of the issue is repayment of secured loans. For further details please refer chapter titled "Objects of the Issue" on page 116 of this Prospectus

1. Loan of Rs.1906.00 lakhs from Bank of Baroda

Rs. In Lakhs

Nature of Facility	Limit	Purpose	Interest	Tenure / Period	Security	Outstanding amount as on December 31, 2015
Term Loan –I	525.00*	 Construction of factory building Purchase of machineries, electrical installations, furniture & fixtures, office equipment etc. 	2.90% above base rate	84 months, including moratorium period of 18 months	 Exclusive 1st charge by way of equitable Mortgage of Leasehold Factory Land admeasuring about 2247.75 meters, situated at plot no S-3/1, Sector-1, industrial area, Pithampur, District, Dhar, Regd A-1/1930. Exclusive 1St charge by way of Hypothecation of entire Machineries, electrical installations, 	547.94
Term Loan –II	116.00*	For purchase of machineries, Equipments and other movable fixed assets		75 months, including moratorium period of 9 months	furniture & fixtures, office equipment's and other movable fixed assets of the company, situated at the above mentioned factories, present & future	
Term Loan -III	225.00*	• To construct factory building situated at Plot 309, Pithampur, Sector-1 Dhar (M.P)	2.75% above base rate	93 Months, including moratorium period of 9 months	• Exclusive 1 st charge by way of equitable Mortgage of Leasehold Factory Land admeasuring about 929 Square meters & building situated at plot no 309, Sector-1,	

COMSYN

Nature of Facility	Limit	Purpose	Interest	Tenure / Period	Security	Outstanding amount as on December 31, 2015
		• Purchase of machineries, equipments and other movable fixed assets as per project report.			industrial area, Pithampur, District, Dhar (M.P) and Factory Building constructed thereon • Exclusive 1 St charge by way of Hypothecation of entire Machineries, electrical installations, furniture & fixtures, office equipment's and other movable fixed assets of the company, situated at the factories, present & future	
Term Loan –IV	325.00*	 To construct factory building Purchase of machineries, equipment's and other movable fixed assets as per project report. 	2.90% above base rate	84 months, including moratorium period of 15 months	 EQM over leasehold factory land admeasuring about 7800 Sqft (724.91 Sqmt) & building to be constructed thereon at plot no. S-2/1, Sector-1, Pithampur, Dist. Dhar Exclusive 1St charge by way of Hypothecation of entire Machineries, electrical installations, furniture & fixtures, office equipment and other movable fixed assets of the Company, situated at the above mentioned factories, present & future 	
Buyer's Credit (Sub Limit of Term Loan III)	130.00	• For import of machineries.	As per Bank's guidelines	12 Months	Secured by equipment financed	117.45
Cash Credit-I	600.00	Working Capital	2.90% above base	12 Months	Exclusive 1st charge by way of	267.47



Nature of Facility	Limit	Purpose	Interest	Tenure / Period	Security	Outstanding amount as on December 31, 2015
		requirement of the Company	rate		hypothecation of entire raw materials, stock in process, stores & spares, packing materials, finished goods and Book debts of the company both present & future	
Cash Credit-II	Exclusive 1 st charge by way of hypothecation of entire raw materials,		Nil			
PC cum FBP/FBD Sub-Limit of CC facility – II	200.00 (Sub- Limit)	 Pre-shipment finance for purchase of Raw-Materials for exports Post-shipment finance for purchase/ discount of documentary exports bills having tenure of sight or usance up to 90 days, drawn under export order or Prime Bank Letter of Credit 	• 1.25% above base rate	12 Months	Exclusive 1 st charge by way of hypothecation of entire stock of the company, meant for export, both present & future	Nil
Inland/Foreign Letter of Credit)	d/Foreign Top on the properties species as per Bank to the properties of the proper		14.23			



Nature of Facility	Limit	Purpose	Interest	Tenure / Period	Security	Outstanding amount as on December 31, 2015			
	Personal (Guarantee							
	1. Mr. Anil Choudhary								
	2. Ms. Ranjama Choudhary								
Guarantee	3. N	Ir. Pradeepkumar Agarwa	1						
	4. Mr. Ashokkumar Agarwal								
	Corporate Guarantee								
	Super Sac	ck Private Limited							

^{*} Original limit as per loan agreement.

Collateral Securities

Primary Security of Term Loan will be extended to cover Working Capital Limit.

Key restrictive covenants

Without the permission of the Bank in writing our Company will not carry out among others, the following activites:-

- Implement any scheme of Expansion / Modernization / Diversification except which are approved by the bank.
- Formulate any scheme of Merger / Acquisition / Amalgamation / Reconstitution
- Any change in the management set up or capital structure of the company
- Enter in to borrowing either secure or unsecured with any other bank / financial institution / corporate body
- Invest / deposit / lend funds to group firm & companies / directors / family members / other corporate bodies / firms / persons.
- Create any further charge, lien or encumbrances over the assets charges to the bank in favor of any other bank, financial institution, NBFC, firm, company or otherwise dispose off any of the fixed assets
- Undertake guarantee obligation on behalf of any other borrower, group firms / companies
- Declare dividends for any year, except out of the profits related to that year after paying all due and making provisions as required for that year, provided there is no default in repayment obligation by the company



2. Loan of Rs.819.00 lakhs from Bank of India

Rs. In Lakhs

Nature of Facility	Limit	Purpose	Interest	Security	Repayment Schedule	Outstanding amount as on December 31, 2015
Term Loan –I	297.00		4.05% Over base rate (inclusive of TP 0.75%)	 Principal Security: Cash credit/EPC: Hypothecation of Stock, Book Debts & Export 	The term Loan is repayable in 24 quarterly instalments from their respective stipulated date.	
Term Loan –II	252.00			Receivables/ Plant & Instance	The Loan is repayable in 24 Quarterly instalments from their respective stipulated date.	
Term Loan –III	70.00	For the			The Loan is repayable in 24 Quarterly instalments from their respective stipulated date.	
Term Loan –IV	200.00	purchase of movable assets/ goods/ property/ plant and machinery.	3.80% Over base rate (inclusive of TP 0.50%)	Cash Margin of 15% by way of banks's TDR • First Charge over Fixed Assets of the company including factory land & building situated at S-4/3, S-4/2, & S-4/3A, Pithampur, Sect.1, Dist. Dhar on Unit No.1 • First charge over Staff Quarters to be constructed out of Bank Finance by way of EQM over Land & Building situated at Plot 40 to 45, Shalimar Residency, Mhow, Dist. Indore	The Loan is repayable in 22 Quarterly instalments from their respective stipulated date.	361.24
Guarantee	Personal C	Guarantee				

COMSYN

Nature of Facility	Limit	Purpose	Interest	Security	Repayment Schedule	Outstanding amount as on December 31, 2015			
	1. M	1. Mr. Anil Choudhary							
	2. Ms. Ranjana Choudhary								
	3. Mr. Pradeep Kumar Agrawal								
	4. Mr Ashok Kumar Agrawal								
	5. Mr. Shambhu Dayal Garg								
Collateral	Terms Deposit of Rs. 25.00 Lakhs in lieu of defective title deeds of the office premises property pertaining to Block A & B of office								
Security	premises s	ituated at 3-4,	Jaora Compoun	d, Indore.	_				



3. Loan of Rs.1700.00 lakhs from Bank of India.

Rs. In Lakhs

Nature of Facility		Limit	Purpose	Interest	Security	Guarantees	Outstanding amount as on December 31, 2015																						
	Cash credit	100.00 75.00		3.30% Over Base Rate	Principal Security:																								
Working Capital Fund Based*	EPC/PCFC	1,090.00		As per	Plant & Machinery/ Other Movable Fixed Assets (UNIT-I)																								
	FBP/FCBD (DP/DA – 180 Days)	890.00		Bank Norms	 Letter of Credit: Goods under Letter of Credit & Cash Margin of 15% by way of banks' TDR First Charge over Fixed Assets 	Personal Guarantee 1. Mr. Anil Choudhary																							
Working Capital Non Fund Based*	Letter of Credit (DP-DA-180 days)	500.00	Working Capital	As per Bank	of the company including factory land & building situated at S-4/3, S-4/2, & S-4/3A, Pithampur, Sect.1, Dist.	 Ms. Ranjana Choudhary Mr. Pradeep Kumar Agrawal Mr Ashok 	1,558.90																						
	Buyer's Credit	(500.00)			1	1			1		1	1	1		1					1	1	1	1				1	1	 Dhar on Unit No.1 First charge over Staff Quarters to be constructed out of Bank Finance by way of
The Land Pased	Bank Guarantee	(10.00)		Norms	EQM over Land & Building situated at Plot 40 to 45, Shalimar Residency, Mhow, Dist. Indore Collateral: Terms Deposit of Rs.25.00 lakhs																								



Nature of	Facility	Limit	Purpose	Interest	Security	Guarantees	Outstanding amount as on December 31, 2015
					in lieu of defective title deeds of the office premises property pertaining to Block A & B office premises situated at 3-4, Jaora Compound, Indore.		

^{*}The overall maximum Limit for the Working Capital Fund Based Loans is Rs. 1200 Lakhs and for Non fund Based is Rs. 500.00 Lakhs



Restrictive Covenants for above Loan No. 2 & 3

Without permission of the Bank in writing our Company will not undertake following below activities

- Effect any adverse changes in company's capital structure
- Formulate any scheme of Merger / Acquisition / Amalgamation / Reconstruction
- Implement any scheme of Expansion / Modernization / Diversification, except which are approved by the bank.
- Enter in to borrowing or non borrowing arrangements either secured or unsecured with any other bank, financial institution, corporate body, company, firm or otherwise or accept deposits in excess of the limits laid down by Reserve Bank of India.
- Invest by way of share capital in or lent or advance funds to or place deposits with any other company, fir, concern (Including group
 companies /associates/ persons Normal trade credit ir security deposit in the normal course of business or advance to employees can,
 however be extended.
- Undertake guarantee obligation on behalf of any other company/firm/person
- Declare dividends for any year, except out of the profits related to that year after meeting all the financial commitments to the bank and making all due and necessary provisions
- Make drastic changes in its management set-up
- Sell or dispose off or create security or encumbrances on the assets charged to the bank in favour of ay other bank, financial institution, company, firm, individual.
- Approach capital market for mobilizing additional resources either in the form of debts or equity
- Repay monies brought in by the promoters, partners, directors, share holders, their relatives and friends in the business of the Company by way of deposits/loans/share application money etc.
- Company to submit a stamped undertaking to the effect that company will maintain unsecured loans at a minimum level of Rs.3.60 Crores during the currency of advance and company will not withdraw the same without bank's permission in writing as also company will not pay interest on unsecured loans more than Rate of interest chargeable in term loans by the bank and company shall submit the CA's certificate on quarterly basis confirming maintenance of unsecured loans.



4. Car Loan facility for Maruti Swift of Rs. 7.00 lakhs sanctioned by HDFC Bank Limited

Facility	Auto Loan
Amount	Rs. 7.00 Lakhs
Repayment Schedule	36 EMI of Rs. 22,525 /- starting from stipulated date.
Security	Secured by hypothecation of Maruti Swift Car under Hire Purchase
Outstanding amount as on	Rs. 1.73 Lakhs
December 31, 2015	KS. 1./3 LAKIIS

5. Car Loan for Skoda Octavia of Rs. 21.00 lakhs sanctioned by Bank of India

Facility	Car Loan
Amount	Rs. 21.00 Lakhs
Interest Rate	0.45 % above base rate
Repayment Schedule	84 EMIs of Rs.35,026 /- starting from stipulated date.
Security	Secured by hypothecation of -Skoda Octavia Car
Outstanding amount as on	NIL as this loan was availed in February 2016
December 31, 2015	TVIL as this loan was availed in February 2010

UNSECURED LOAN

The details of unsecured loan are as follows:

(Rs. In Lakhs)

Sr.No	Name of Lender	Loan Amount as on
		December 31, 2015
1.	Directors	44.75
2.	HNJ Stock Broking Private Limited*	11.95
3.	Packswell Combine Private Limited*	18.68
4.	Shubham Investment & Finance Private Limited*	20.02
5.	Tutor Investment & Finance Private Limited*	32.13
6.	Super Sack Pvt. Ltd	4.30

^{*}Our one of the object of the issue is repayment of unsecured loans taken from other body corporates. For further details please refer chapter titled "Objects of the Issue" on page 116 of this Prospectus



SECTION VI – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except, as stated below and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, statutory or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries and Group Companies or against any other company whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or departments of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on March 26, 2016 determined that outstanding dues to creditors in excess of 5 % of trade payables of our Company's as per the audited financial statements shall be considered as material dues ("Material Dues").

Our Board, in its meeting held on March 26, 2016 determined that litigations involving an amount of more than Rs. 200,000 shall be considered as material.

As of December 31, 2015, our Company had 156 creditors, to whom a total amount of Rs. 457.93 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated March 26, 2016, considered creditors to whom the amount due exceeds 5% of trade payables of our Company's restated financial for the purpose of identification of 'material' creditors. Based on the above, the following are the material creditors of our Company.

Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

LITIGATION INVOLVING OUR COMPANY

Against our Company

Criminal Litigation

A criminal proceeding was initiated at Pithampur Police Chauki dated August 6, 2014 bearing case number 71/14, Article 174 against M/s Commercial Syn Bags Limited (hereinafter referred to as the "**Defendant**"). Mr. Sumit Dhirpal Singh Thakur (hereinafter referred to as the "**Employee**") died while working on machine in the factory premises. Company has deposited an amount of Rs.1,04,000/- in the court of Chief Judicial Magistrate, Dhar, Madhya Pradesh. The case is currently pending before the concerned police authority.



Civil Proceedings

Nil

Taxation Matters

PROCEEDING FOR AY 2015-16

The Assistant Commissioner of Income Tax, Indore has issued a notice under Section 143 (2) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") dated April 04, 2016 to M/s Commercial Synbags Limited (hereinafter referred to as "the Assessee"). The return of income submitted by the Assessee on October 30, 2015 for the AY 2015-16 is selected for limited scrutiny under Computer Assisted Scrutiny Selection (the "CASS") and the assessee was requested to attend the office of Assistant Commissioner on April 18, 2016. The said assessment is in process.

PROCEEDING FOR AY 2014-15

The Assistant Commissioner of Income Tax has issued a notice under Section 143 (2) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") dated September 1, 2015 to M/s Commercial Syn bags Limited (hereinafter referred to as "the Assessee"). The return of income submitted by the Assessee on November 29, 2014 for the AY 2014-15 is selected under the Computer Assisted Scrutiny Selection (the "CASS") and the Assessee was requested to attend the office of Assistant Commissioner on September 14, 2015. The said assessment is in process.

PROCEEDING FOR AY 2012-13

The Assistant Commissioner of Income Tax has issued a rectification order under Section 154 of the Income Tax Act, 1961 (hereinafter referred to as the "Act") bearing communication reference number CPC/1213/T6/1325229645 and Demand Identification Number 2013201237053624585C dated January 16, 2014. A rectification request was filed by M/s Commercial Syn bags Limited (hereinafter referred to as "Assessee") dated January 7, 2014. An order was issued demanding tax payable amounting to Rs. 1,21,110/- as an aggregation of demand arising out of intimation under Section 143 (1). The said tax demand was not paid by the Company and Company is in the process of filing appeal before the appropriate authority.

VAT ASSESSMENT ENQUIRY FOR AY 2013-14

UNIT I

Deputy Commissioner Commercial Tax, Indore has passed an order of assessment bearing case number CS0000000313762 dated November 27, 2015 for the AY 2013-14. M/s Commercial Syn Bags Limited - Unit I (hereinafter referred to as the "Assessee") stated short sales by Rs. 15,615/-. There was exemptions allowed of freight charges of Rs 8,000/- recovered, inter-state sales amounting to Rs. 5,97,84,214/- are exempted, Direct exports of Rs 67,89,43,232/- made outside India are exempted, sales of Rs. 6,34,50,362/- made to units located in Special Economic Zone (SEZ) in Madhya Pradesh are exempted and tax of Rs. 26,88,613/- included in total sales is exempted. A total tax of Rs. 26,90,596/- is charged on remaining taxable sales amounting to Rs. 5,35,74,178/-. A total rebate on purchase tax amounting to Rs. 44,63,115/- is allowed. Rebate on unattested sale amounting to Rs. 1,28,471/- is deducted and rebate of Rs 43,34,644/- is allowed after deducting the purchase taxes from the total receipts from job works and the penalty from excess deposit made, the balance amount of Rs 9,78,844/- is due for refund. The reason for refund is that the dealer has purchased most of the goods from the registered dealer after paying the VAT and most of the sale is exported outside India. No tax is payable on the same. Penalty amounting to Rs. 10,000/- is charged for not filing audit report for the year ended within time specified. An appeal is filed by the company under Section 46 of the Madhya Pradesh VAT Act, 2002. The appeal is currently pending before the concerned authority.



UNIT II

Additional Assistant Commissioner, Commercial Tax, Indore has passed an order bearing number CS0000000513134 dated December 31, 2015 against M/s Commercial Syn Bags Limited - Unit II (hereinafter referred to as the "Assessee") for the AY 2013-14. A notice of demand assessing tax of Rs. 59,20,776/- is payable by the Assessee of which Rs. 51,23,458/- is paid through Input Tax Rebate and Rs. 6,78,871 is paid through challan dated March 30, 2014 is paid by the Assessee. An interest of Rs. 47,473/- and penalty amounting to Rs. 10,225/- is imposed on the Company. The total demand of Rs. Rs. 1,76,145 for the tax, interest and penalty is levied on the assessee. 25% of Rs. 1,76,145/- comes to Rs 44,036/-. The dealer has preferred an appeal before the appellate Deputy Commissioner of Commercial Tax, Indore and deposited Rs 17,615/- vide challan no 21 dated February 24, 2016 and Rs 26,422/- vide challan no 78370 dated March 21, 2016, totalling to Rs 44,037/-which is equal to/more than 25% of the outstanding amount. First Appeal number 118/16/VAT is filed by the Assessee dated March 2, 2016 before the Deputy Commissioner and Appellate Authority Commercial Tax under Section 46 of the Madhya Pradesh VAT Act, 2002 (hereinafter referred as "the Act"). A stay of 6 months from challan dated March 21, 2016 or disposal/decision of appeal whichever is earlier is being granted for the purpose of recovery of balance amount payable i.e. Rs 1,32,108/-. The appeal is pending before the concern authority.

VAT ASSESSMENT ENQUIRY FOR AY 2011-12

Commercial Tax Officer, Indore has issued a notice of demand under Madhya Pradesh VAT Act, 2002 (hereinafter referred as "the Act") dated May 24, 2014 for tax payable of Rs. 51,88,904/- and a penalty of Rs. 10,000/- is levied with an additional interest of Rs. 17,165/- imposed. This notice is made directing "Commercial Synbags Private Limited" (hereinafter referred as "the Assessee") to pay Rs. 64,931/- into the government treasury on or before June 23, 2014. An appeal number 43/2014/VAT under Section 46 of the Act is filed to the Deputy Commissioner and Appellate Authority Commercial Tax, Indore for the order dated May 24, 2014 bearing case number 260/12/VAT (CS0000000079796). The order states that the Assessee has taken input tax rebate on some purchases of job work. The total receipts from job works are 0.66% of total sales which amounted to Rs. 37,40,078. There was a reversal of 0.66% of accepted ITR. After adding of Input tax rebate and adjustment of input tax rebate balance of Rs. 37,766/- remains payable by the Assessee. There is no justification in interference in the order issued and the objection raised by the appellant was rejected. A tax amount Rs. 37,766/- was not deposited by the Assessee. Hence an interest of Rs. 17,165 is charged under Section 18 (4) (A) (iv) (4) of the Madhya Pradesh VAT Act, 2002. Following acknowledgment of Challan form part of the attachment pertaining to appeal against case number 260/2012 (CS000000079796):

- a. An amount of Rs. 6,500/-/- under Madhya Pradesh VAT Act, 2002 dated June 28, 2014
- b. An amount of Rs. 9,733/- for payment dated July 9, 2014
- c. An amount of Rs. 11,690/- under tax on entry of goods in to local areas dated November 13, 2015

A balance of Rs. 37,008/- including penalty of Rs. 10,000/- is payable by the company. The appeal is currently rejected and Company has not made second appeal for the same.

CST ASSESSMENT ENQUIRY FOR AY 2013-14

UNIT I

Divisional Deputy Commissioner of Commercial Tax, Indore has passed an Assessment Order bearing case number CS00000000313775 for AY 2013-14. M/s Commercial Syn Bags Limited (hereinafter referred to as the "Assessee") did not submit the inter-state sales details with the returns. After due examination, the inter-state sales for the period under review were fixed at Rs.



5,97,84,214/- and freight charges of Rs. 13,59,001/- recovered separately and tax of Rs. 11,46,794/-included in total sales were exempted. After allowing the deductions the taxable sales amounts to Rs. 5,72,78,419/-. A total tax of Rs. 12,24,446/- was adjusted to the total purchase rebate of Rs. 12,24,946/-. Thus a credit balance of Rs. 500/-. A penalty amounting to Rs. 500/- is levied on the Assessee. After adjusting the penalty with the credit balance the tax demand is nil. No appeal is preferred in this matter.

UNIT II

Assistant Commissioner, Commercial Tax (hereinafter referred to as "Assessing Authority") has passed an order number 220/2014 CST bearing case number CS0000000513135 dated December 31, 2015 for AY 2013-14 imposing an interest under Section 9 (2) read with Section 18 (4) (a) amounting to Rs. 48,159/- and under Section 9(2) read with Section 18 (4) (b) amounting to Rs. 115/- and Rs. 500/-. Thus a total interest and penalty amounting to Rs. 48,774/- is imposed. A tax demand amount of Rs. 1,67,169/- is payable by the Assessee. An appeal number 119/16/CST is filed before the Deputy Commissioner and Appellate Authority Commercial Tax, Indore under Section 9 (2) of the Central Sales Tax Act, 1956 read with Section 46 of the Madhya Pradesh VAT Act, 2002. The Stay order is passed on April 25, 2016. A demand of Rs. 1,67,169/- is made in the matter. 25% of this amount comes to Rs. 41.792/-. The dealer has deposited Rs 16.717/- vide challan no 21 dated February 23, 2016, Rs. 25,075/- vide challan no 78,370 dated March 21, 2016, i.e. totally Rs. 41,762/-which is equal to/more than 25% of the outstanding amount. Penalty of Rs. 615/- (Rs. 115/plus Rs, 500/-) is imposed on the Assessee. A stay application from challan dated March 21, 2016 is granted Hence stay of 6 months from challan dated March 21, 2016 or disposal/decision of appeal whichever is earlier is being granted for the purpose of recovery of balance amount payable of Rs. 1,25,377/-. The appeal is pending before the concerned authority.

CST ASSESSMENT ENQUIRY FOR AY 2011-12

The Divisional Deputy Commissioner of Commercial Tax, Indore (hereinafter referred as the "Assessing Authority") has issued to M/s Commercial Synbags Limited (hereinafter referred as the "Assessee") a notice under Rule 10-C under Central Sales Tax Act, 1956 assessing tax amounting to Rs. 3,92,296/- under Central Sales Tax Act, 1956. The Assessing Authority has imposed a fine of Rs. 500/- under Section 9 (2) of the Central Sales Tax Act read with Section 52 of the VAT Act for the AY 2011-12. Divisional Deputy Commissioner of Commercial Tax, Indore has passed an Assessment Order dated May 24, 2014 bearing case number CS0000000079797 imposing a penalty of Rs. 500/- under Rule 12 for non-filing of statement of Inter-State Sales. An appeal number 44/2014/Central under section 46 of the Madhya Pradesh VAT Act, 2002 is made to the Additional Commissioner and Appellate Authority Commercial Tax, Indore against the order dated May 24, 2014 bearing case number 261/2012 (CS000000079797). An objection was raised by the Assessee on exemption freight charges of Rs. 3,42,870/-. On scrutiny it was observed that the dealer has sought exemption of freight charges of Rs. 3,30,000/- from IFCO on F.O.R. basis was part of sale. Thus after deduction of this amount, an amount of Rs. 12,870/- was exempted. The Assessing Authority has treated sale after adding freight charges of Rs. 3,30,000/- Following acknowledgment of Challan form part of the attachment pertaining to appeal against case number 261/2012 (CS000000079797):

- a. An amount of Rs. 100/- for payment dated July 09, 2014
- b. An amount of Rs. 50/-/- under Madhya Pradesh VAT Act, 2002 dated June 26, 2015
- c. An amount of Rs. 100/- for payment dated November 13, 2015
- d. An amount of Rs. 100/- for payment dated November 13, 2015



A balance of Rs. 150/- is payable by the company. The appeal is currently rejected. No further appeal is preferred in this matter.

ENTRY TAX ASSESSMENT ENQUIRY FOR AY 2011-12

The Commercial Tax Department has issued a notice of demand under the Madhya Pradesh VAT Act, 2002 (hereinafter referred as the "Act") for tax assessment of AY 2011-12. An assessment to a tax of Rs. 9,76,610/- is payable by the Assessee out of which an amount of Rs. 9,48,000/- is already paid by the Assessee. Thus balance of Rs. 64,552/- including penalty imposed is payable and a direction is made to the company to pay this sum of Rs. 64,552/- to the Government Treasury on or before June 23, 2014. In case number CS00000000079798, a penalty of Rs. 35,942/- was imposed by an ET assessment order dated May 24, 2014. The details of the penalty and interest are as follows:

- a. Interest for delay in monthly payment of entry tax u/s 13 read with section 18 (4) (a) of Rs. 15,145/-
- b. Penalty for non deposit of interest u/s 13 read with u/s 18 (4) (b) for Rs. 7,294/-
- c. Interest for delay in deposit of tax of Rs. 28610/- U/s 18 (4) (a) (iv) (4) penalty of Rs. 13,003/-
- d. Under Section 13 of VAT Act read with Rule 84 of VAT Act, penalty of Rs. 500/-

An appeal number 45/2014/Entry Tax under Section 46 of the Madhya Pradesh VAT Act, 2002 is made to the Deputy Commissioner and Appellate Authority, Commercial Tax, Indore for the order dated May 24, 2014 bearing case number 262/2012 (CS0000000079798). The trader had sought an exemption of Rs. 49,82,181/- on plant and machinery. After allowing the exemptions balance amount of Rs. 9,60,72,363/- remains. An entry tax at 1% levied on purchase of packing material amounted to Rs. 9,56,752/-. Under Section 4-A, entry tax at 5% amounting to Rs. 19,858/- is charged on amount of Rs. 3,39,152/- towards the HDPE cloth/Bags done from dealers out of Madhya Pradesh on job work basis and brought in Madhya Pradesh. The order states that the tax paid with the tax return is short by Rs. 28,610/-. Hence as per Section 13 read with Section 18 (4)(A)(iv)(4) of the act an interest of Rs. 13,003/- is charged. The reversal of regional sale (ITR) was made on entire sale. However, the reversal of sale (ITR) was to be done on only job work and hence an appeal is filed for the same. Interest charged in respect of regional matter is also incorrect because the seller has not paid by challan for full year. Entire year there was ITR because of export. The company is exempted from payment of entry tax on extended capacity. Following acknowledgment of Challan form part of the appeal against case number 262/2012 (CS00000000079798)

- a. An amount of Rs. 6,460/- under Entry Tax Act, 1976 dated June 21, 2014 for the AY 2011-12
- b. An amount of Rs. 9,680/- for payment dated July 9, 2014
- c. An amount of Rs. 11,620/- under tax on entry of goods in to local areas dated November 13, 2015

A balance of Rs. 36,792/- including penalty of Rs. 7,294/- and Rs. 500/- is payable by the company. The appeal is currently rejected. The Company has not made second appeal for the same.

SERVICE TAX PROCEEDING FOR AY 2008-09

An Order-in-Appeal bearing F. No. 266-ST/IND/APPL-I/2009/218 is passed by the Commissioner (Appeals -I) (hereinafter referred to as the "**Authority**") dated January 28, 2010. The Assistant Commissioner, Central Excise Division – Pithampur filed the Appeal in pursuance of Review Order No. III (20)ARC/OIO/AC/REF/514/09 dated August 21, 2009 relating to Order in Original number 31/AC/Refund/2009/Pith dated June 9, 2009 (hereinafter referred to as the "**Impugned Order**") passed against M/s Commercial Syn Bags Limited (hereinafter referred to as the "**Respondent**") by which a refund claim amounting to Rs. 75,386/- was sanctioned and amounting to Rs. 1,978/- was rejected. The Authority upheld the Impugned Order and rejected the appeal. The Appeal is disposed of. Deputy/Assistant Registrar, Customs Appeal Branch, Customs, Excise and Service Tax has



issued a notice to the Respondent dated May 26, 2016 arising out of order number IND-I-31-2010 dated January 28, 2010 passed by the Commissioner of Customs, Central Excise and Service Tax Appeals and have asked the respondent to appear on June 1, 2016 at 10.30 am. The matter is currently pending with the concerned authority.

CUSTOMS ENQUIRY FOR SEZ UNIT

Additional Commissioner, Office of Commissioner, Customs, Central Excise & Service Tax, Indore (hereinafter referred to as the "**Authority**") had issued a show cause notice numbered F. No. VIII (Cus)10-14/2012-13/Adj.-II/50215-220 dated March 8, 2013 to M/s Commercial Syn bags Limited (SEZ Unit) (hereinafter read as "the **Assessee**") with a proposal to confiscate the goods seized and to impose penalty. The Authority observed that:

- The Benefit of exemption of excise duty under the Central Excise Act is not extendable to FIBC sent without authorization to Assessee.
- The Assessee was also not eligible for procuring FIBC from Noticee No. 1, the DTA unit, as it was not for their authorized operations under Section 26 (1)(c) of SEZ Act as per letter of approval. But the Assessee tried in collusion to other two Noticee procure inadmissible goods, therefore they are liable to penalty under Section 114 and 117 of the Customs Act, 1962

Therefore the Assessee was called upon to show-cause to the Additional Commissioner, Customs and Central Excise, Indore within 30 days mentioning reason for not:

- 1. Confiscating 4785.20 Kgs. of PP Woven Fabrics and 1266.4 Kgs. of FIBC valued at Rs. 6,61,997/- under Section 113 of the Customs Act, 1962.
- 2. Imposing Penalty under Section 114 & 117 of the Customs Act, 1962

Adjudicating officer ordered for confiscation of goods sent by mistake and recovery of duty along with interest and penalty. An Order-in-Original no. 14/JC/CUS/IND/2014-15 (hereinafter referred to as the "**Impugned Order**") was passed by the Joint Commissioner, Office of the Commissioner, Customs, Central Excise and Service Tax, Indore dated June 10, 2014 disposing of the show cause notice.

- This order gave an option to the Assessee to redeem the seized finished goods on payment of fine of Rs. 1,89,960/- under Section 125 of the Customs Act, 1962.
- A demand of Central Excise duty amounting to Rs. 23,479 on the above goods was confirmed and an order was passed to recover the same under section 11A of the Central Excise Act, 1944.
- Penalties worth Rs. 23,479/- under Section 11 AC of the Central Excise Act, 1944 and Rs. 23,479 under section 114 of the Customs Act, 1962 were imposed on the Assessee.
- An order was passed for recovery of interest on demand under Section 11AA of the Central Excise Act, 1944.
- A penalty worth Rs. 23,479 was imposed on Shri Virendra Singh Pamecha, Commercial Manager and Authorised Signatory of the Assessee under section 114 of the Customs Act, 1962.
- An order was passed to encash the Bank Guarantee, which has been furnished by the Assessee in the instant case for the recovery of confirmed demand.

The Assessee made the following payment of Duty (under Section 28 (5) if Custom Act, 1962) along with Interest and penalty with reference to the Impugned Order:



- A total amount of Rs. 23,479/- is deposited through CENVAT on June 30, 2014 towards duty of Rs. 23,479/-
- An amount of Rs. 5,870/- (25% amount as per Section 28 (5) of the Customs Act, 1962) is deposited dated July 4, 2014 towards the penalty imposed under Section 11AC of the Central Excise Act, 1944 of Rs. 23,479/- and under Section 114 of the Customs Act, 1962 of Rs. 23,479/-
- An Interest amount of Rs. 7,395/- is deposited by challan on July 4, 2014
- An amount of Rs. 1,761/- deposited by challan on August 21, 2014 towards penalty under Section 114 of the Customs Act, 1962 amounting to Rs. 23,479/-. imposed on Shri Virendra Singh Pamecha (included under the head Penalties against the Director)

The Assessee has filed an appeal against the order of Joint Commissioner, Central Excise and Customs, Indore before the Commissioner (Appeal), Customs, Central Excise and Service Tax, Indore. The appeal was filed under section 128 of the Customs Act (hereinafter reffered to as the "Act") against the aforesaid order. The goods so confiscated by the authority amounted to Rs. 1,89,960/-. A nominal duty involvement of Rs. 23,479/- on additional supply was due to genuine mistake. Also, in the absence of any malafide intention, wilful suppression, fraud etc. no penalty is imposable under Section 11AC of the Central Excise Act, 1944 and under 114 of the Customs Act, 1962. Also, the goods wrongly dispatched by the appellant were finally exported out of India; hence there cannot be any demand of duty on such clearance. However, appellant has deposited the duty amount of Rs. 23,479/- along with interest and penalty as stated above. The appeal is currently pending before the Commissioner Appeals. The appeal is filed for relief of penalty levied on the company and its director Mr. Virendra Singh Pamecha.

Proceedings against Our Company for economic offence/securities laws/ or any other law

Nil

Penalties in Last Five Years

PENALTY FOR AY 2012-13

A penalty was imposed on M/s Commercial Syn Bags Limited (hereinafter to as the "Assessee") for CIF value for excess import of Raw Material amounting to Rs. 5,986/-. The amount is paid by assessee through challan dated July 31, 2012.

PENALTY FOR AY 2010-11

A penalty was imposed on M/s Commercial Syn Bags Limited (hereinafter to as the "Assessee") for CIF value for excess import of Raw Material amounting to Rs. 5,505/-. The amount is paid by the Assessee dated June 29, 2010

VAT PROCEEDINGS FOR AY 2012-13

An Assessment Order was passed dated October 9, 2014 and Commercial Tax Department (hereinafter referred to as the "**Assessing Authority**") had issued a notice dated October 9, 2014 to M/s Commercial Synbags Limited (hereinafter read as "**the Assessee**") under Madhya Pradesh VAT Act, 2002 imposing a penalty under Section 39(5) of the Madhya Pradesh VAT Act, 2002 of Rs. 10,000/-. The payment was to be made on or before November 16, 2014. A penalty of Rs. 10,000/-was paid by the Assessee through challan dated January 17, 2015.

VAT PROCEEDINGS FOR AY 2010-11

The Assessing Authority has passed an Assessment Order against M/s Commercial Synbags Limited (hereinafter read as "the Assessee") imposing penalty Under Section 18(4)(b) of Madhya Pradesh



VAT Act, 2002 amounting to Rs. 5,463/- due to non-deposit of the amount of interest under Section 18(4)(a) amounting to Rs. 26,431 imposed for delay in payment of tax. A total tax is payable of Rs. 13,353/- including Interest and Penalty. The amount is paid by the Assessee through challan dated October 11, 2013.

VAT PROCEEDINGS FOR AY 2008-09

The Assessing Authority has passed an Assessment Order against M/s Commercial Synbags Limited (hereinafter read as "**the Assessee**") imposing penalty under Section 18(4)(b) of Madhya Pradesh VAT Act, 2002 amounting to Rs. 1,000/- due to delay in furnishing of return to the authority. A total tax is payable of Rs. 28,32,464/- including Interest and Penalty. The amount is paid by the Assessee through challan dated July 6, 2011.

VAT PROCEEDINGS FOR AY 2013-14

Unit-I

The Assessing Authority has imposed a penalty of Rs. 20,000/- on M/s Commercial Synbags Limited (hereinafter read as "**the Assessee**") for wrong use of Way Bill (Form 49) of Sales Tax. The penalty is paid by the Assessee through challan dated September 18, 2013.

Unit – II

The Assessing Authority has imposed a penalty of Rs. 1,500/- on M/s Commercial Synbags Limited (hereinafter read as "**the Assessee**") for wrong use of Way Bill (Form 49) of Sales Tax. The penalty is paid by the Assessee through challan dated December 27, 2013.

CST PROCEEDINGS FOR AY 2012-13

The Assessing Authority has issued an Order dated October 9, 2014 against M/s Commercial Synbags Limited (hereinafter read as "**the Assessee**") and a penalty of Rs. 500/- is imposed under Rule 12 of Central Sales Tax (Registration and Turnover) Rules, 1957. A notice of demand is issued dated October 9, 2014 under Central Sales Tax Act, 1956 imposing the said penalty of Rs. 500/-. This penalty is paid by the Assessee in the following way:

- 1. An amount of Rs. 100/- is paid through challan dated January 5, 2015
- 2. An amount of Rs. 100/- is paid through challan dated November 13, 2015
- 3. An amount of Rs. 300/- is paid through challan dated March 21, 2016

CST PROCEEDINGS FOR AY 2010-11

The Assessing Authority has imposed a penalty of Rs.500/- on M/s Commercial Synbags Limited (hereinafter read as "**the Assessee**") for not producing description letter along with Inter-State Sales List. The penalty is paid by the Assessee through challan dated October 11, 2013.

CST PROCEEDINGS FOR AY 2007-08

An Assessment Order number 156/2008 is passed by the Assessing Authority dated June 18, 2010 against M/s Commercial Synbags Limited (hereinafter read as "**the Assessee**") imposing penalty under Rule 84 of Rs. 400/- due to not producing inter-state sales List. The penalty is paid by the Assessee through challan dated August 25, 2010.

ENTRY TAX PROCEEDINGS FOR AY 2013-14

The Assessing Authority has passed Entry Tax (ET) Assessment Order dated November 27, 2015 against M/s Commercial Synbags Limited (hereinafter read as "the Assessee") imposing an interest and penalty as follows:



- 1. Rs. 34,613 under Section 13 read with 18 (4)(a) of the Madhya Pradesh VAT Act, 2002 (hereinafter referred to as the "Act").
- 2. Rs. 6,126/- under Section 13 read with 18 (4)(b) of Madhya Pradesh VAT Act, 2002
- 3. Rs. 500/- under Rule 84 of Madhya Pradesh VAT Rules 2006 (hereinafter referred to as the "Rules").

Assessment Authority has issued a notice under Act dated November 27, 2015 for balance amount payable of Rs. 12,071/-. The same has been paid by the Assessee through challan dated February 5, 2016.

ENTRY TAX PROCEEDINGS FOR AY 2012-13

The Assessing Authority has passed an ET Assessment Order dated October 9, 2014 against M/s Commercial Synbags Limited (hereinafter read as "the Assessee") imposing an interest and penalty as follows:

- 1. Under Section 13 read with Section 18 (4)(a) of Madhya Pradesh VAT Act, 2002 for an amount of Rs. 15,827/-
- 2. Under Section 13 read with Section 18 (4)(b) of Madhya Pradesh VAT Act, 2002 for an amount of Rs. 5.733/-
- 3. Under Section 18 (4)(A)(iv)(4) of Madhya Pradesh VAT Act, 2002 for an amount of Rs. 8,418/-
- 4. Under Rule 84 of the Rules for an amount of Rs. 500/-.

The amount payable by the Assessee including penalty and interest amounts to Rs. 54,287. Subsequently, a notice of demand was issued by the Assessing Authority under Madhya Pradesh VAT Act, 2002 dated October 9, 2014 demanding interest/penalty/tax for the balance amount of Rs. 54,287/-. The Assessee paid an amount of Rs. 54,288/- as determined under the Assessment Order. The details are as follows:

- 1. An amount of Rs. 8,143/- through challan dated January 5, 2015
- 2. An amount of Rs. 5,430/- through challan dated January 5, 2015
- 3. An amount of Rs. 32,572/- through challan dated March 21, 2016
- 4. An amount of Rs. 8,143/- through challan dated November 13, 2015

ENTRY TAX PROCEEDINGS FOR AY 2010-11

The Assessing Authority has passed an ET Assessment Order against M/s Commercial Synbags Limited (hereinafter read as "the Assessee") for non-deposit of Interest imposing following penalties:

- 1. Under Section 18(4)(b) of Madhya Pradesh VAT Act, 2002 amounting to Rs. 16,329/-
- 2. Under Section 13 of Madhya Pradesh VAT Act, 2002 read with Rule 84 of the Rules amounting to Rs. 500/-

The total amount payable by the Assessee including penalty and interest amounts to Rs. 45,213/-. The amount is paid by the Company through challan dated October 11, 2013.

ENTRY TAX PROCEEDINGS FOR AY 2008-09

An ET Assessment Order was passed imposing interest and penalties against M/s Commercial Synbags Limited (hereinafter read as "the **Assessee**") as follows:



- 1. Under Section 18 (4)(a) of Madhya Pradesh VAT Act, 2002 amounting to Rs. 15,495/- for delay in deposit of Tax.
- 2. Under Section 18(4)(b) of Madhya Pradesh VAT Act, 2002 amounting to Rs. 6,735/- for the non-payment of Interest on the said delayed Tax payment.
- 3. Under Section 18(4)(c) of Madhya Pradesh VAT Act, 2002 amounting to Rs. 50/- for the delay in producing description letter.
- 4. Under Rule 84 of the Rules amounting to Rs. 400/- for the non-production of Stock Statement.

A total tax is payable amounting to Rs. 18,63,842/- by the Assessee of which an amount of Rs. 18,76,100/- was paid by the Assessee dated July 31, 2012. Thus an amount of Rs. 12,258/- is refunded to the Assessee.

ENTRY TAX PROCEEDINGS FOR AY 2007-08

The Assessing Authority has passed an ET Assessment Order number 220/2008 dated June 18, 2010 against M/s Commercial Synbags Limited (hereinafter read as "the **Assessee**"). Due to delay in payment of Entry tax payable, an interest amounting to Rs. 11,698/- is imposed under Section 13 read with Section 18(4)(a) of Madhya Pradesh VAT Act, 2002. A penalty amounting to Rs. 2,681/- is imposed on the assessee under Section 13 read with Section 18 (4)(b) of Madhya Pradesh VAT Act, 2002 due to non-deposit of the said interest amount by the Assessee. Further, a penalty of Rs.400/- is imposed on the assessee under Rule 84 of the Rules for not producing Stock Statement in timely manner. A total tax payable including interest and penalty amounts to Rs. 17,59,709/- of which an amount of Rs. 17,51,999/- is paid by the Assessee and a balance of Rs. 7,710/- was payable. The Company has made payment through challan dated August 25, 2010.

Pending Notice against our Company

TDS DEFAULT FOR AY 2015-16

M/s Commercial Synbags Limited (hereinafter referred as "The **Deductor**") has made a default in deduction of Rs. 1,464.33/- and is liable to pay interest of Rs. 2,610.50/- on payment default under section 201 of the Income Tax Act, 1961 (hereinafter referred as "The **Act**"), interest on deduction default under Section 201 of the Act of Rs. 49/-. Thus a total default of Rs. 4,123.83/- is made by the deductor. The Company is in the process of filing an appeal against the levy made for late filing fees and will rectify/pay the demand arising due to short deduction.

TDS DEFAULT FOR AY 2014-15

M/s Commercial Synbags Limited (hereinafter referred as "The **Deductor**") is liable to pay interest on default payment under section 201 of the Income Tax Act, 1961 (hereinafter referred as "The **Act**") of Rs. 5002.50/-, late filing fee under Section 234E of the Act of Rs. 4,800/- and interest under Section 220 (2) of the Act of Rs. 52/-. Thus a total default of Rs. 9,854.50/- is made by the deductor. The Company is in the process of filing an appeal against the levy made for late filing fees and will rectify/pay the demand arising due to short deduction.

TDS DEFAULT FOR AY 2013-14

M/s Commercial Synbags Limited (hereinafter referred as "The **Deductor**") has made a default in deduction of Rs. 156.41/- and is thus liable to pay interest on default payment under section 201 of the Income Tax Act, 1961 (hereinafter referred as "The **Act**") of Rs. 971, Rs. 81,733/- as late filing fee under Section 234E of the Act and Rs. 4,480.50/- as interest under Section 220 (2) of the Act. Thus a total default of Rs. 87,340.91/- is made by the deductor. The Company is in the process of filing an appeal against the levy made for late filing fees and will rectify/pay the demand arising due to short deduction.



TDS DEFAULT FOR AY 2012-13

M/s Commercial Synbags Limited (hereinafter referred as "The **Deductor**") has made a default in deduction of Rs. 2.18/- and is thus liable to pay interest on default payment under section 201 of the Income Tax Act, 1961 (hereinafter referred as "The **Act**") of Rs. 28,379/-, late filing fee under Section 234E of the Act amounting to Rs. 34,400/- and interest under Section 220 (2) of the Act amounting to Rs. 36/-. Thus a total default of Rs. 62,817.18/- is made by the deductor. The Company is in the process of filing an appeal against the levy made for late filing fees and will rectify/pay the demand arising due to short deduction.

TDS DEFAULT FOR PREVIOUS YEARS

M/s Commercial Synbags Limited (hereinafter referred as "The **Deductor**") has made a short payment of Rs. 4,410/- and a short deduction of Rs. 13,891.22/-. The deductor is thus liable to pay Interest on payment default and Interest on deduction default under Section 201 of the Act of Rs. 30,115/- and Rs. 2,490/- respectively. Thus a total default of Rs. 50,906.22/- is made by the deductor. The Company is in the process of filing an appeal against the levy made for late filing fees and will rectify/pay the demand arising due to short deduction.

Past Notice to our Company

Nil

Disciplinary Action taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material fraud against the Company in last five years and action taken by the Companies.

Nil

LITIGATION FILED BY OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law



LITIGATION INVOLVING DIRECTORS OF OUR COMPANY LITIGATION AGAINST OUR DIRECTORS

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

PROCEEDING FOR AY 2012-13 AGAINST ANIL CHOUDHARY

The Assistant Commissioner of Income Tax (hereinafter referred to as the "Assessing Authority") has passed an Assessment Order dated January 27, 2015 against Mr. Anil Choudhary (hereinafter referred to as the "Assessee") under Section 143 (3) of the Income Tax Act, 1961 (hereinafter referred to as the "Act"). The Income Tax Return was filed on September 30, 2012 by the Assessee declaring total income of Rs. 18.45,280/-. A notice under Section 143 (2) was issued on August 20, 2013. In continuation to the proceeding, a notice under Section 142 (1) along with questionnaires was issued on January 21, 2014. On change of incumbent, fresh notice under Section 143 (2) was issued to the Assessee on September 19, 2014. The total income of the Assessee as per return was Rs. 18,45,280/-. The total income of the Assessee was computed by the Authority and a total Disallowance of expenses amounting to Rs. 1,60,536/- was made. The Income was assessed by the Authority after disallowing of expenses at Rs. 20,05,820/- and interest was charged under Section 234B, 234C, 234D and 244A of the Act. Subsequent to the order, a notice was issued under Section 221(1) of the Act by the Authority demanding a sum of Rs. 68,430/- to be payable by the Assessee. An appeal has been filed by the Assessee to the Commissioner of Income Tax (Appeals), Indore under Section 246A (1)(a) dated February 14, 2015. The appeal is currently pending with the concerned authorities.

PROCEEDING FOR AY 2009-10 AGAINST ANIL CHOUDHARY

Income Tax Officer, Indore (hereinafter referred to as the "Assessing Authority") has passed an Assessment Order under Section 143 (3) of the Act dated December 15, 2011 against Mr. Anil Choudhary (hereinafter referred to as the "Assessee"). The Assessee has declared a total Income of Rs. 5,56,970/-. The return filed by the Assessee was processed under Section 143 (1) of the Act and for the scrutiny through CASS dated October 17, selected BPL0104093103104088252 and reference number BPL.E.62/ CASS No. 72. On account of change of incumbent, another notice under Section 143 (2) was issued on October 11, 2011. The Questionnaire was also issued in order to comply with the relevant information. The Assessing Authority has observed that the Assessee had substantial funds available. It was further observed that out of the total advances the Assessee has given amount of Rs. 15,00,000/- to M/s Commercial Syn Bag Ltd. wherein assessee is the Director. These funds in the form of Unsecured loan and payment of higher rate of interest were not justified. Accordingly, an amount of Rs. 1,34,632/- is disallowed. The Assessing Authority has disallowed a total expense of Rs. 6,89,989/- (which includes addition on account of loss on Account of embezzlement of Rs. 5,33,357/- plus disallowance of conveyance expenses of Rs. 22,000/- and Addition of account of excess interest paid of Rs.1,34,632/-) and the income was assessed at Rs.12,46,959/-.(rounded off to Rs. 12,46,960/-). An order was passed to initiate Penalty proceeding under Section 271 (1)(c) of the Act for furnishing inaccurate particulars of income and concealing the particulars of Income. Following amount is paid by the Assessee as tax on regular assessment:



- 1. An amount of Rs. 1,12,525/- paid through challan dated August 9, 2014
- 2. An amount of Rs. 50,000/- paid through challan dated March 3, 2014

An appeal was filed to Income Tax Appellate Tribunal ("**ITAT**") numbered 468/Ind/2014 dated October 15, 2015. The Order was passed by the ITAT dated December 8, 2015 dismissing the Appeal. The review petition is filed before the ITAT to review the aforesaid order and is currently pending.

Past Penalties imposed on our Directors

CUSTOMS AND EXCISE ASSESSMENT ENQUIRY

An Order-in-Original number 14/JC/CUS/IND/2014-15 (hereinafter referred to as the "**Impugned Order**") was passed against Virendra Singh Pamecha* (hereinafter referred as "The **Director**") dated June 10, 2014 by the Joint Commissioner, Office of the commissioner, customs, central excise and service tax disposing of the show cause notice F. No. VIII (Cus)10-14/2012-13/Adj.-II/50215-220 dated March 8, 2013 issued to the Director. A penalty of Rs. 23,479/- was imposed u/s 11 AC of the Central Excise Act, 1944 and 114 of the Customs Act, 1962. The Assessee made the payment of Duty (under Section 28 (5) of Custom Act, 1962 for an amount of Rs. 1,761/- deposited by challan on August 21, 2014 towards penalty imposed under Section 114 of Rs. 23,479/-under the Impugned Order. Company has filed an appeal with the concerned authority and is currently pending.

*During the case proceeding, Virendra Singh Pamecha was acting under the capacity of Commercial Manager and Authorised Signatory.

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

The penalty imposed on Virendra Singh Pamecha is an Economic Offence and the details of the case are mentioned above under 'Past Penalties Imposed on our Directors.'

Directors on list of wilful defaulters of RBI

Nil

LITIGATION BY DIRECTORS OF OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING PROMOTER OF OUR COMPANY

OUTSTANDING LITIGATION AGAINST OUR PROMOTERS

Criminal Litigation

Nil

Civil Proceedings



Taxation Matters

ASSESSMENT ENQUIRY FOR AY 2015-16

A notice has been issued to Super Sack Private Limited (hereinafter referred to as the "Assessee") under Section 245 and 143 (1)(a) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") dated November 12, 2015 for outstanding demand of Rs. 2,230/-.

ASSESSMENT ENQUIRY FOR AY 2014-15

A notice has been issued to Super Sack Private Limited (hereinafter referred to as the "Assessee") under Section 245 and 143 (1)(a) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") dated April 22, 2015 for outstanding demand of Rs. 2,740/-.

ASSESSMENT ENQUIRY FOR AY 2013-14

A notice has been issued to Super Sack Private Limited (hereinafter referred to as the "Assessee") under Section 245 and 143 (1)(a) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") dated March 15, 2014 for outstanding demand of Rs. 320/-.

ASSESSMENT ENQUIRY FOR AY 2012-13

A notice has been issued to Super Sack Private Limited (hereinafter referred to as the "Assessee") under Section 245 and 143 (1)(a) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") dated May 17, 2013 for outstanding demand of Rs. 3,270/-.

ASSESSMENT ENQUIRY FOR AY 2011-12

A notice has been issued to Super Sack Private Limited (hereinafter referred to as the "Assessee") under Section 245 and 143 (1)(a) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") dated January 20, 2012 for outstanding demand of Rs. 3,450/-

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in past

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATION BY OUR PROMOTERS

Criminal Litigation



Nil
Taxation Matters
Nil
LITIGATION INVOLVING OUR GROUP COMPANIES
OUTSTANDING LITIGATION AGAINST OUR GROUP COMPANIES
Criminal Litigation
Nil
Civil Proceedings
Nil
Taxation Matters
Nil
Past Penalties imposed on our Group Companies
Nil
Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law
Nil
Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any <i>Group Companies</i>
Nil
Adverse finding against Group Companies for violation of Securities laws or any other laws
Nil
LITIGATION BY OUR GROUP COMPANIES
Criminal Litigation
Nil
Civil Proceedings
Nil
Taxation Matters
Nil
LITIGATION INVOLVING OUR SUBSIDIARIES

OTHER MATTERS

Civil Proceedings

Details of any inquiry, inspection or investigation initiated under present or previous companies laws in last five years against the Company or its subsidiaries

Company does not have subsidiary as on date of this Prospectus.



Outstanding Litigation against other companies or any other person whose outcome could have an adverse effect on our company

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 283 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As of December 31, 2015, our Company had 156 creditors, to whom a total amount of Rs. 457.93 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated March 26, 2016, considered creditors to whom the amount due exceeds 5% of trade payables of our Company's restated financial for the purpose of identification of 'material' creditors. Based on the above, the following are the material creditors of our Company.

Creditors	Amount (Rs. in lacs)
Ampacet Speciality Products Pvt. Ltd.	27.54
Kanpur Plastipack Ltd.	56.11
Reliance Industries Ltd (Duty Free)	99.97

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see www.comsyn.com.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.comsyn.com, would be doing so at their own risk.



GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, see chapter "Key Industry Regulations and Policies" on page 186 of this Prospectus.

Company has registered office at Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore, Madhya Pradesh - 452001, India.

The company has the following manufacturing units:

Unit I - S-4/1, S-4/2, S-4/3, S-4/3A, Sector – I, Industrial Area, - Pithampur, Dist. Dhar, Madhya Pradesh

Unit II - S-2/1, S-3/1, Sector - I, Industrial Area, - Pithampur, Dist. Dhar, Madhya Pradesh

Unit III - S-309, Sector - I, Industrial Area, - Pithampur, Dist. Dhar, Madhya Pradesh

Unit IV (**SEZ Unit**) - Plot B-15 - 17, Phase - I, Indore Special Economic Zone, Pithampur, Dist. Dhar, Madhya Pradesh.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

- 1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on March 26, 2016 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- 2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on April 26, 2016 authorized the Issue.

In-principle Approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated June 21, 2016 bearing reference no. DCS/IPO/NP/IP/159/2016-17.

Agreements with NSDL and CDSL

- 1. The Company has entered into an agreement dated June 9, 2016 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
- 2. Similarly, the Company has also entered into an agreement dated June 17, 2016 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.



3. The Company's International Securities Identification Number ("ISIN") is INE073V01015.

INCORPORATION AND OTHER DETAILS

- 1. The Certificate of Incorporation dated December 10, 1984 issued by the Registrar of Companies, Madhya Pradesh, Gwalior, in the name of "COMMERCIAL SYNBAGS PRIVATE LIMITED".
- 2. Certificate of Change of Name consequent upon Conversion from Private Company to Public company issued on May 21, 1993 by the Registrar of Companies, Gwalior, Madhya Pradesh, in the name of "COMMERCIAL SYN-BAGS LIMITED".
- 3. Fresh Certificate of Incorporation pursuant to Rule 29 of the Companies (Incorporation) Rules, 2014 consequent upon Change of Name from "COMMERCIAL SYNBAGS LIMITED" to "COMMERCIAL SYN BAGS LIMITED" is issued on May 18, 2016 by the Registrar of Companies, Gwalior, Madhya Pradesh.
- 4. The Corporate Identification Number (CIN) of the Company is U25202MP1984PLC002669.

APPROVALS/LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No	Description	Authority	Registration No./ Reference No./License No.	Date of Issue / Renewal	Date of Expiry
1	Certificate of Importer- Exporter Code (IEC) for Unit I, II and IV	Office of Jt. Director General of Foreign Trade, Bhopal, Ministry of Commerce and Industry, Government of India	IEC number: 1192001516	November 20, 1992	N.A.
2	License to work Factory (under Rule 5	Chief Inspector of Factories, Industrial Health and Safety,	Unit I – 85/9091/DHR/2M(i)/N H	May 23, 2016	December 31, 2016
	of Madhya Pradesh Factories	Government of Madhya Pradesh	Unit II – 47/14347/DHR/2M(i)	May 20, 2016	December 31, 2016
	Rules, 1962)		Unit III – 135/15075/DHR/2M(i)	May 2, 2015	December 31, 2015 (applied for renewal)
		Assistant Development Commissioner (Labour), Office of the Development Commissioner & Chief Inspector of Factories, Indore Special Economic	Unit IV (SEZ) – 34/D- 138/ISEZ/2012 (Renewal)	November 24, 2015	December 31, 2016



Sr. No	Description	Authority	Registration No./ Reference No./License No.	Date of Issue / Renewal	Date of Expiry
		Zone, Department of Commerce, Ministry of Commerce & Industry			
3	Business License (under Section 366 and 427 of the Madhya Pradesh Municipal Corporation Act, 1956)	Municipal Officer, Municipal Corporation, Indore	Registration Number: 51602551119	April 20, 2016 (Certificat e is effective from April 1, 2016)	March 31, 2017
4	Entrepreneurs Memorandum for setting Micro, Small and Medium Enterprises Unit	Government of Madhya Pradesh, District Trade & Industries Centre, Pithampur	Entrepreneur Memorandum Number Unit I: 23-25-12-00028 Unit II: 23-25-12- 00988 Unit III: 23-25A12- 00885 Part II	March 11, 2010 August 06, 2012 July 24, 2015	Perpetual

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	Permanent Account Number	Income Tax Department, Government of		December	
1	(PAN)	India	AABCC2596D	10, 1984	Perpetual
	Tax Deduction Account Number	Income Tax Department, Government of			
2	(TAN)	India	BPLC00292F	Not available	Perpetual
	Professional Tax Enrolment Certificate (PTEC) (under Rule 3 (3) of Madhya		Unit I – 78619054760 Unit II – 78639054758 Unit III – 78149054807		
3	Pradesh Professional Tax Rules 1995)	Commercial Tax Officer, Indore	Unit IV (SEZ) – 78169054805	May 3, 2016	N.A.



Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	Professional		Unit I – 79869007268		
	Tax Registration		Unit II – 79859007269		
	Certification (PTRC)		Unit III – 79849007270		
	(under Rule 3 (3) of the				
	Madhya				
	Pradesh Professional				
	Tax Rules,	Commercial Tax		March 4,	
4	1995)	Officer, Indore	Unit IV – 79839007271	2016	N.A.
		Deputy Commissioner, Customs, Central	Unit I - AABCC2596DEM002	August 22, 2012	
		Excise and			
		Service Tax Division -			Until the
	Central Excise	Pithampur,			registrant
	Registration Certificate	Central Board of Customs and			carries on the
	(under Rule 9	Excise, Ministry			activity or
	of Central Excise Rules,	of Finance – Department of	Unit II –	March 03,	until revoked or
5	2002)	Revenue.	AABCC2596DEM001	2011,	suspended.
			Service Tax Code:	December	
	Registration	Superintendent,	Unit I- AABCC2596DST001	December 20, 2004	
	of Service Tax (under	Central Board of Excise and	Unit II - AABCC2596DSD002	April 21, 2011	
	Chapter V of the Finance	Customs, Range – IV, Pithampur,	Unit III –		
	Act, 1994 read	Ministry of	AABCC2596DSD004	July 23, 2014	
	with the Service Tax	Finance, Department of	Unit IV (SEZ) -		Until
6	Rules)	Revenue.	AABCC2596DSD003	June 4, 2013	Cancelled
	Certificate of		Unit I – 23471400484	August 21, 1986	
	Registration		Unit II – 23190905841	June 7, 2010	
	(under Madhya	Commercial Tax Department,	Unit III – 23899109855	April 17, 2014	**
7	Pradesh VAT Act, 2002)	Indore, Madhya Pradesh.	Unit IV (SEZ) - 23849021008	May 18, 2011	Until Cancelled
	Certificate of Registration	Commercial Tax Department,	Unit I – 23471400484	August 19, 1985	Until
8	(under Section	Indore, Madhya	Unit II - 23190905841	June 7, 2010	Cancelled



Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	7 (1)/7 (2) of	Pradesh		May 15,	
	the Central		Unit III – 23899109855	2014	
	Sales Tax Act,			May 23,	
	1956)			2011	
			Unit IV (SEZ)-	(w.e.f. May	
			23849021008	18, 2011)	

LABOUR RELATED APPROVALS/REGISTRATIONS

The Company has obtained the following approvals related to Labour/employment related registrations:

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration	Employees Provident Fund Organisation, Regional Office,	Establishment Code Unit I - MPIND0006364000	Not available
	(under Employees' Provident Funds and Miscellaneous Provisions Act,	Indore	Establishment Code Unit II - MPIND0028636000	July 26, 2013
	1952)		Establishment Code - SEZ Unit MPIND0028365000	February 14, 2013
2.	Registration for Employees State Insurance	Employees State Insurance Corporation, Regional Office,	ESI Code : 18180113280030205 (Unit III)	October 24, 2015
	(under Employees State Insurance Act, 1948)	Indore	ESI Code: 18180113280010205 (Unit SEZ)	October 1, 2012



OTHER BUSINESS RELATED APPROVALS

C					
Sr No	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	BIS - Certification License IS (Indian Standard) 7903:2011 Certification - Textiles — Tarpaulins Made From High Density Polyethylene Woven Fabric — Specification	Bhopal Branch - Bureau of Indian Standards	CM/L – 3289570	April 6, 2016	March 31, 2017
2	Test Certificate for Quality Assurance ISO 21898 Certification - Packaging — Flexible	LABORDAT A International Materials Testing	Test Certificate No. 8970.1/13-11 Test Certificate	November 28, 2013	November 28, 2016
	Intermediate Bulk Containers (FIBCs) For Non-Dangerous Goods	Institute	Test Certificate No. 8970.2/13-11	November 29, 2013	November 29, 2016
3	Assurance Management System Certificate ISO 9001: 2008 – Quality Management System Standard Manufacture and supply of HDPE/PP Woven Bags/ FIBC/ Fabrics & Tarpaulin for Domestic and Export Markets	DET NORSKE VERITAS (DNV) Certification B.V., The Netherlands	159074-2014- AQ-IND-RvA	July 10, 2002	July 9, 2017
4	Certificate of Recognition – Star Export House	Joint Director General of Foreign Trade, Office of Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.	JB/1142	March 14, 2014 (The certificate is effective from April 1, 2014)	March 31, 2019



OTHERS

Sr. No.	Approval for	Authorit y/ Certifica te	Registration/ Certification number	Date of issue	Validity
1	Consent to Operate – Unit I (under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation under Hazardous Waste (Management handling and Transboundary movement) Amended Rules, 2008)	Madhya Pradesh Pollution Control Board	AWH- 32858/MPPC B/DHR	November 16, 2015	November 30, 2017 for consent under Air and Water Act. September 30, 2020 for consent under Hazardous Waste (Management handling and Transboundary movement) Amended Rules, 2008
2	Consent to Operate – Unit II (under Section 25 of Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981)	Madhya Pradesh Pollution Control Board	AW- 34890/MPPC B/DHR	January 25, 2016	February 28, 2017
3	Consent to Operate – Unit III (under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981)	Madhya Pradesh Pollution Control Board	AW- 33889/MPPC B/DHR	December 22, 2015	November 30, 2016
4	Consent to Operate – Unit SEZ (Under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974)	Madhya Pradesh Pollution Control Board – Dhar	AW-37555/ MPPCB/DH R	May 31, 2016	February 28, 2019



INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

Trademarks

Sr N o.	Trademark Image	Trade mark Type	Clas s	Applicant	Applicat ion No.	Date of Applicat ion	Validit y/ Renew al	Registrati on status
1.		Device	22	Commercial SynBag Limited	984078	January 16, 2001	January 16, 2021	Registere d
2.	COMSYN	Device	35 & 22	Commercial SynBag Limited	2191718 & 2191719	August 17, 2011	August 17, 2021	Registere d
3	COMSYN	Device	16	Commercial Syn Bags Limited	2983189 1	June 20, 2016	N.A.	Applied

The Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

PENDING APPROVALS:

- 1. License to work factory for Unit III has been applied for renewal to Directorate, Industrial Health and Safety, Government of Madhya Pradesh and is currently pending.
- 2. The abovementioned approvals are in the name of "Commercial Synbags Limited" and they are yet to be applied for Change of Name to "Commercial Syn Bags Limited."



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on March 26, 2016 and by the shareholders of our Company by a special resolution, pursuant to Section 62 of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of our Company held on April 26, 2016 at registered office of the Company.

PROHIBITION BY SEBI. RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor any of our Company, our Directors, our Promoters, relatives of Promoter, our Promoter Group, and our Group Companies has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our 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.

None of our Directors is associated with the securities market in any manner, including securities market related business.

ELIGIBITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M(2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

- 1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 68 of this Prospectus.
- 2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013
- 3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- 4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled "General Information" beginning on page 68 of this Prospectus.



- 5. The Company has Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
- 6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 crore as per the latest audited financial results.
- 7. The Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months or has networth of Rs. 5 crore.
- 8. The Distributable Profit of the Company as per the restated financial statements for nine months ended December 31, 2015 and for the year ended March 31, 2015, 2014, 2013, 2012 and 2011 is as set forth below:

(Rs. In lakhs)

Particulars	December 31, 2015	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Distributable						
Profits*	425.07	527.84	393.91	217.22	195.75	63.58
Net Tangible						
Assets**	3,652.18	3,228.65	2,805.98	2,418.75	1,586.96	1,245.02
Net						
Worth***	2,721.24	2,296.17	1,656.32	1,221.85	868.77	544.62

^{* &}quot;Distributable profits" have been computed in terms section 123 of the Companies Act, 2013.

- *** "Net Worth" has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any
- 9. The Post-issue paid up capital of the Company shall be at least Rs. 3 crore The Post issue paid up capital of our Company will be Rs. 1181.74 Lakhs.
- 10. The Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories.
- 11. The Company has not been referred to Board for Industrial and Financial Reconstruction.
- 12. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
- 13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- 14. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.
- 15. The Company has a website www.comsyn.com.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

^{** &#}x27;Net tangible assets' are defined as the sum of all net assets (i.e. non current assets, current assets less current liabilities) of our Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India



As per Regulation 106M(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 23, 2016 WHICH READS AS FOLLOWS:

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
- A. THE PROSPECTUS FILED WITH THE 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 PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO 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 PROSPECTUS.
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. NOT APPLICABLE
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO



ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE

- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT FORM ONLY.
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. NOTED FOR COMPLIANCE
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. NOTED FOR COMPLIANCE.
- 16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS' AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR DETAILS ARE ENCLOSED IN



"ANNEXURE A"

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS." COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE PROSPECTUS

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) "WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE EQUITY SHARES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. NOTED FOR COMPLIANCE
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE EQUITY SHARES OF THE ISSUER.
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO 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 PROSPECTUS. – NOT APPLICABLE
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Madhya Pradesh, Gwalior, in terms of Section 26, 30 and 32 of the Companies Act, 2013.



DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.comsyn.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated May 20, 2016, the Underwriting Agreement dated May 20, 2016 entered into among the Underwriter and our Company and the Market Making Agreement dated May 20, 2016 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Prospectus and the website of the Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs,



Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has given vide its letter dated June 21, 2016 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.



FILING

The Draft Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at SEBI regional office, Western Regional Office, Unit No: 002, Ground Floor SAKAR I, Near Gandhigram Railway Station Opp. Nehru Bridge Ashram Road, Ahmedabad - 380 009. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 is delivered to the ROC situated at 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior – 474009.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining inprinciple approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Prospectus *vide* its letter dated June 21, 2016.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, the Statutory Auditors, the Peer Reviewed Auditors, Bankers to the Company and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Banker(s) to the Issue and Refund Banker, Legal Advisor to the Issue to act in their respective capacities have been obtained and has been filed with a copy of the Prospectus with the RoC, as required under sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.
- Report on Restated Financials Statements



EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "Objects of the Issue" beginning on page 116 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated November 07, 2015 issue by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated May 18, 2016 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send unblocking or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc*. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "Capital Structure" beginning on page 76 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.



PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on March 26, 2016 For further details, please refer to the chapter titled "*Our Management*" beginning on page 204 of this Prospectus.

Our Company has appointed Ms. Megha Parmar as Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Megha Parmar

Commercial Syn Bags Limited

Commercial House, 3-4, Jaora Compound, M.Y.H Road

Indore – 452001, Madhya Pradesh **Tel:** 0731- 4279525, 0731-4279526

Fax: 0731-2704210
Email: cs@comsyn.com
Website: www.comsyn.com
Registration Number: 02669

Corporate Identification Number: U25202MP1984PLC002669



Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc*.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There is no changes in Auditors during the last three financial years

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "Capital Structure" beginning on page 76 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits



SECTION VII – ISSUE INFORMATION TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Prospectus, Application Form, ASBA Application form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10. 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "Main Provisions of Articles of Association" beginning on page number 392 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled "Dividend Policy" on page 233 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 24 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page 123 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.



COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- > Right to receive dividend, if declared;
- ➤ Right to receive Annual Reports & notices to members;
- > Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ➤ Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- ➤ Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page number 392 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 6,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 6,000 Equity Share subject to a minimum allotment of 6,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 6,000 Equity Share subject to a minimum allotment of 6,000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.



JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicant, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.



PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	Thursday, June 30, 2016
ISSUE CLOSES ON	Tuesday, July 5, 2016

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs. 1,00,000 (Rupees One Lakh Only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of BSE from the SME Stock Exchange on a later date subject to the following:

a) If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.



MARKET MAKING

The shares offered though this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through the Prospectus. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 68 of this Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 6,000 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 SME Platform of BSE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFI's or VCFs or AIFs registered with SEBI. Such Eligible NRIs, FPIs, QFI's, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.



RESTRICTIONS. IF ANY ON TRANSFER AND TRANSMISSION OF EOUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page number 76 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 392 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital exceeds ten crore rupees, shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 339 and 347 of this Prospectus.

Following is the issue structure:

Public Issue of 31,92,000 Equity Shares of face value of Rs. 10 each fully paid (the 'Equity Shares') for cash at a price of Rs. 24 per Equity Share (including a premium of Rs. 14 per Equity Share) aggregating Rs. 766.08 lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 30,24,000 Equity Shares ('the Net Issue'), and a reservation of 1,68,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion').

		Market Maker
Particulars	Net Issue to Public*	Reservation Portion
Number of Equity Shares	30,24,000 Equity Shares	1,68,000 Equity Shares
Percentage of Issue Size	94.74% of the Issue Size	5.26% of Issue Size
available for allocation		
Basis of Allotment/Allocation	Proportionate subject to minimum	Firm allotment
if respective category is	allotment of 6,000 equity shares and	
oversubscribed	further allotment in multiples of	
	6,000 equity shares each.	
	For further details please refer to the	
	chapter titled "Issue Procedure" on	
Made of Application	page 347 of the Prospectus. All the applicants shall make the	Through ASBA Process
Mode of Application	application (Online or Physical)	only
	through the ASBA Process only	Olly
Minimum Application	For QIB and NII:	1,68,000 Equity Shares of
William Application	Such number of Equity Shares in	Face Value Rs. 10.00 each
	multiples of 6,000 Equity Shares	Tuce value its. 10.00 caem
	such that the Application Value	
	exceeds Rs. 2,00,000	
	For Retail Individuals:	
	6,000 Equity Shares	
Maximum Application Size	For QIB and NII:	1,68,000 Equity Shares of
		Face Value Rs. 10.00 each
	For all other investors the	
	maximum application size is the	
	Net Issue to public subject to limits	
	the investor has to adhere under the	
	relevant laws and regulations as	
	applicable.	



Particulars	Net Issue to Public*	Market Maker Reservation Portion	
	For Retail Individuals:		
	6,000 Equity Shares		
Mode of Allotment	Compulsorily in dematerialized	Compulsorily in	
	mode.	dematerialized mode.	
Trading Lot	6,000 Equity Shares	6,000 Equity Shares,	
		however the Market Maker	
		may accept odd lots if any	
	in the market as rec		
	under the SEBI		
		Regulations	
Terms of payment	The Applicant shall have sufficient balance in the ASBA account		
	at the time of submitting application and the amount will be		
	blocked anytime within two day of the	e closure of the Issue.	

^{*50 %} of the shares offered in the Net Issue to Public portion are reserved for applications whose value is upto Rs. 2,00,000 and the balance 50 % of the shares are reserved for applications whose value is above Rs. 2,00,000.

WITHDRAWAL OF THE ISSUE

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

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENS ON	Thursday, June 30, 2016
ISSUE CLOSES ON	Tuesday, July 5, 2016

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under section "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:



Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-	
repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than	
Sub-Accounts which are foreign corporates or foreign	
individuals bidding under the QIB Portion), applying on a	
repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- i) an SCSB, with whom the bank account to be blocked, is maintained
- *ii*) a syndicate member (or sub-syndicate member)
- *iii*) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.



WHO CAN APPLY?

In addition to the category of Applicants set forth under "- General Information Document for Investing in Public Issues - Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor:
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S/RFPI'S ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for



Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by 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. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by the Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:
 - Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.
 - Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
- 4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
- 5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
- 6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.



7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- (a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- (b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

- 8. 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.
- 9. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
- 10. 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.
- 11. 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.
- 12. 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 an foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
- 13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual



fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

- 1. *Equity shares of a company:* The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2. The entire group of the investee company: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3. *The industry sector in which the investee company operates:* not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lacs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.



In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus/ Prospectus.

INFORMATION FOR THE APPLICANTS

- 1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
- 2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
- 3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
- 4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).



- 5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted.. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
- 6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
- 7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
- 8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

- 1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
 - i) an SCSB, with whom the bank account to be blocked, is maintained
 - *ii*) a syndicate member (or sub-syndicate member)
 - iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
 - *iv*) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
 - v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- 2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
- 3. The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.
- 4. The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries Submission of a second Application



Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

5. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

- 6. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
- 7. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
- 8. 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

Terms of Payment

The entire Issue price of Rs. 24/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

- 1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Issue Closing Date.
- 3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.
- 4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application



- Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
- 5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
- 6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Bank account number.
- 7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
- 8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- 9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind
- 10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
- 11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- 12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which



- matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- 13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

- 1. The Issue is being made through the Fixed Price Process wherein 1,68,000 Equity Shares shall be reserved for Market Maker. 15,12,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
- 2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3. Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5. Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated May 20, 2016.
- b) A copy of the Prospectus has been filed with the RoC in terms of Section 26 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

- 1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;



- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collecting Intermediaries.
- Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not submit more than five Application Forms per ASBA Account.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broadbase the reach of Investors by substantialy enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the



Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:



- 1. Allotment and Listing of Equity Shares shall be made within 4 (four) and 6 (Six) days of the Issue Closing Date;
- 2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

- 1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed on sixth day from issue closure date. Working Days from the Issue Closing Date;
- That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
- 4. That our Promoter's contribution in full has already been brought in:
- 5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
- 6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Issue referred above shall be disclosed and continue to be
 disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate
 separate head in the balance sheet of our Company indicating the purpose for which such monies
 have been utilized;
- 3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate



separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EOUITY SHARES IN DEMATERIALSED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated June 17, 2016 among NSDL, the Company and the Registrar to the Issue;
- b. Agreement dated June 09, 2016 among CDSL, the Company and the Registrar to the Issue; The Company's shares bear ISIN no INE073V01015.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations, 2009").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and



Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOS ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M(2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M(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 LM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead 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 LM has to ensure



- compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- (e) The Issuer shall have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
- (f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.
- (g) The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.
- (h) The Post-issue paid up capital of the Issuer shall be at least Rs. 3 Crore. The post –issue paid up capital of our company will be Rs. 11.81 Crore.
- (i) The Issuer shall mandatorily facilitate trading in demat securities.
- (j) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (1) 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.
- (m) The Company should have a website.
- (n) There has been no change in the promoter of the Company in the one year preceding the date of filing application to BSE for listing on SME segment. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M(2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("Book Built Issue") or undertake a Fixed Price Issue ("Fixed Price Issue"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.



The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of BSE from the SME Exchange 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 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-principle approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

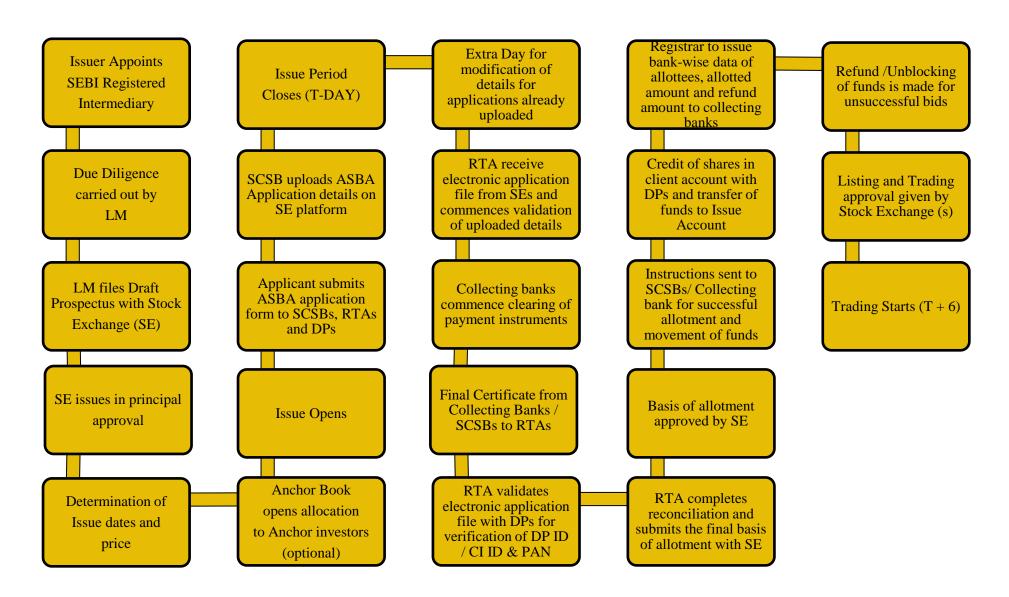
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(b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast 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 Issues is as follows

COMSYN





SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- 1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- 2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- 3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- 4. Mutual Funds registered with SEBI;
- 5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- 6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- 7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
- 8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- 9. State Industrial Development Corporations;
- 10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- 11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- 12. Insurance Companies registered with IRDA;
- 13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- 14. Multilateral and Bilateral Development Financial Institutions;
- 15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- 16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
- 17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding



availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are	Blue
foreign corporate(s) or foreign individuals applying under the QIB), on a	
repatriation basis	
Anchor Investors (where applicable) & Applicants applying in the reserved	Not Applicable
category	

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of 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:



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4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- (a) Mandatory Fields: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be thde same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

'Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.'

(d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications



- by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- (a) The Issuer may mention Price in the Prospectus. However a prospectus registered with RoC contains one price.
- (b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 6,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 6,000 Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 6,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are



individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (e) The following applications may not be treated as multiple Applications:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under



- applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

(a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one Bank Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. Incase Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (1) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar



to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Applicant., then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

- (a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of



- allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
- ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
- iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (b) The following details (as applicable) should be quoted while making any queries
 - i. full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.
 - ii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise/withdraw their applications till closure of the Issue period.
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:



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4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION 'FROM' AND 'TO'

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- (a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- (b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Ap	plication	Submission of Application Form
All Application	Investors	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the



Applicants in the other category.

5.2 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 6,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number:
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly
 or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;



- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where
 the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue
 Closing Date, unless the extended time is permitted by BSE.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (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 6,000 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 6,000 equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 6,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 6,000 equity shares subject to a minimum allotment of 6,000 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 6,000 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 this Prospectus.
- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:



- i. As per Regulation 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 BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- (b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING:

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.



8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitution or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made



SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Acknowledgement	The slip or document issued by the Designated Intermediary to an Applicant as
Slip	proof of registration of the Application.
Allotment/ Allot/	Unless the context otherwise requires, issue / allotment of Equity Shares pursuant
Allotted	to the Issue to successful Applicants.
Allottee	An applicant to whom the Equity Shares are being / have been issued /allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who
7 Miodinent 7 taviec	have been allotted Equity Shares after the Basis of Allotment has been approved
	by the designated Stock Exchanges.
Applicant	Any prospective investor who makes an application through ASBA pursuant to the
Търтешт	terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant pursuant
Търнештон	to submission of an Application Form, to subscribe for or purchase our Equity
	Shares at Issue Price, including all revisions and modifications thereto, to the
	extent permissible under the SEBI ICDR Regulations
Application Form	The form in terms of which Applicant should make an application for Allotment
7 ipplication i orin	incase of Issues other than Book Built Issues, includes Fixed Price Issue.
Application	i) an SCSB, with whom the bank account to be blocked, is maintained
Collecting	<i>ii</i>) a syndicate member (or sub-syndicate member), if any
Intermediaries	<i>iii</i>) a stock broker registered with a recognised stock exchange (and whose name
intermediaries	is mentioned on the website of the stock exchange as eligible for this activity)
	('broker')
	<i>iv</i>) a depository participant ('DP') (whose name is mentioned on the website of
	the stock exchange as eligible for this activity)
	v) a registrar to an issue and share transfer agent ('RTA') (whose name is
	mentioned on the website of the stock exchange as eligible for this activity)
Application	An application, whether physical or electronic, used by all Applicants to make
Supported by	application authorizing a SCSB to block the application amount in the ASBA
Blocked	Account maintained with such SCSB.
Amount/(ASBA)/	recount maintained with such Sess.
ASBA	
ASBA Account	Account maintained by an ASBA Applicant with a SCSB which will be blocked
I ISBITITE COUNT	by such SCSB to the extent of the appropriate Application Amount of the ASBA
	Applicant and as defined in the Application Form.
ASBA Application	An application made by an ASBA Applicant
ASBA Applicant	Prospective/Applicants in the Issue who apply through ASBA
Application Amount	The value indicated in Application form and payable by the Applicant upon the
1 ipplication 1 infount	submission of the Applicant, less discounts (if applicable)
Banker(s) to the	Such banks which are disclosed as Bankers to our Company in the chapter titled
Company	"General Information" on page 68 of this Prospectus
Banker(s) and	The bank(s), which are clearing members and are registered with SEBI as
Refund Banker to the	Banker(s) to the Issue and Refund Banker to the Issue, with whom the Public
Issue	Issue Account for the Issue will be opened, in this case being ICICI Bank Limited
	and IndsInd Bank Limited
Bankers to the	The Bankers to the Issue agreement dated May 18, 2016 between our Company,
Issue Agreement	Lead Manager, Banker and Refund Banker to the Issue and Registrar to the Issue
Basis of Allotment	The basis on which the Equity Shares will be allotted as described in the section
Dusis of Amountain	titled "Issue Procedure" beginning on page no. 347 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit
DIORCI CCIIIICS	Dioker control by the block Exchanges, where the Applicants can submit



Term	Description
TCIII	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 BSE on the following link:-
	http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandab
	le=6
BSE	BSE Limited.
Issue Closing Date	Tuesday, July 5, 2016
Issue Opening Date	Thursday, June 30, 2016
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive
issue remou	of both days and during which prospective Applicants can submit their
	Applications.
Book Building	The book building process as provided under SEBI ICDR Regulations, 2009
Process/ Book	The book building process as provided under SEDI ICDK Regulations, 2009
Building Method	
Lead	The Lead Manager for the Issue being Pantomath Capital Advisors Private
Manager(s)/Lead	Limited.
Manager/ LM	Limited.
CAN/Confirmation	The note or advice or intimation cent to each successful Applicant indicating the
of Allotment 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
of Anothent Note	Designated Stock Exchange.
Collecting	A depository participant as defined under the Depositories Act, 1996, registered
Depository	with SEBI and who is eligible to procure Applications at the Designated CDP
Participant or CDP	Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated
Farticipalit of CDF	
Client ID	November 10, 2015 issued by SEBI Client Identification Number maintained with one of the Depositories in
Chefit ID	relation to demat account.
	Centres at which the Designated Intermediaries shall accept the Application Forms,
Collecting Centres	being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate,
	Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and
Controlling Dronohas	Designated CDP Locations for CDPs Such bronches of the SCSPs which as ardinate Applications under this Issue mode.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made
OI SCSDS	by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock
Componies Ast	Exchanges, a list of which is provided on http://www.sebi.gov.in The Companies Act, 2013 and amondments thereto and the Companies Act, 1056
Companies Act	The Companies Act, 2013 and amendments thereto and the Companies Act, 1956,
DD	to the extent applicable
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India)
D 11 D 11	Limited
Demographic Details	The demographic details of the Applicants such as their Address, PAN,
D : . 1D 1	Occupation and Bank Account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form
	from the ASBA Applicant and a list of which is available on
	http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-
Designate 1D :	Syndicate-Banks-under-the-ASBA-facility The determinant formula ASBA Assessed to the Baltice
Designated Date	The date on which funds are transferred from the ASBA Accounts to the Public
D : 1	Issue Account in terms of the Prospectus.
Designated Stock	The designated stock exchange as disclosed in the Draft Prospectus/Prospectus of
Exchange	the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in
D C D	accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated stock exchange in case of Fixed
	Price Issues and which may mention a price or a Price Band



Term	Description
Designated CDP	•
Locations	details of such Designated CDP Locations, along with names and contact details of
	the Collecting Depository Participants eligible to accept Application Forms are
	available on the website of the Stock Exchange (www.bseindia.com) and updated
	from time to time
	Such centres of the RTAs where Applicants can submit the Application Forms.
Designated RTA	The details of such Designated RTA Locations, along with the names and contact
Locations	details of the RTAs are available on the website of the Stock Exchange
	(www.bseindia.com) and updated from time to time
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and
	including, in case of a new company, persons in the permanent and full time
	employment of the promoting companies excluding the promoter and immediate
	relatives of the promoter. For further details /Applicant may refer to this
Equity Shares	Prospectus 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
Аррисан	Form
FPI(s)	Foreign Portfolio Investor
Fixed Price Issue/	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in
Fixed Price	terms of which the Issue is being made
Process/Fixed Price	
Method	
FPO	Further public offering
Foreign Venture	Foreign Venture Capital Investors as defined and registered with SEBI under the
Capital Investors or	SEBI (Foreign Venture Capital Investors) Regulations, 2000
FVCIs	
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
I D:	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
Maximum RII	in consultation with the Lead Manager(s) The maximum number of RIIs who can be allotted the minimum Application Lot.
Allottees	This is computed by dividing the total number of Equity Shares available for
Anottees	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
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 RHP/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	All Applicants, including Category III FPIs that are not QIBs (including Anchor
Investors or NIIs	Investors) or Retail Individual Investors, who have apply for Equity Shares for an
X	amount of more than Rs. 200,000 but not including NRIs other than Eligible NRIs
Non-Institutional	The portion of the Issue being such number of Equity Shares available for
Category	allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and



Term	Description
TCIII	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	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.
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category or Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and 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, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision 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	The Securities and Exchange Board of India (Issue of Capital and Disclosure
Regulations, 2009	Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html



Term	Description
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Draft Prospectus/ Prospectus of the Issuer
	where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Self Certified	A Bank which is registered with SEBI under SEBI (Bankers to an Issue)
Syndicate Bank(s) or	Regulations, 1994 and offers services of ASBA including blocking of bank
SCSB(s)	account, a list of which is available on
	http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-
	Syndicate-Banks-under-the-ASBA-facility
Specified Locations	Collection centres where Application Forms will be accepted, a list of which is
	included in the Application Form
Underwriters	The Lead Manager(s)
Underwriting	The agreement dated entered into between the Underwriters and our Company
Agreement	
Working Day	All trading days excluding Sunday and bank holidays



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy, Circular of 2015 ("FDI Policy 2015"), which with effect from May 12, 2015, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force and effect as on May 11, 2015. However, press note 4 of (2015 Series), dated April 24, 2015, regarding policy on foreign investment in pension sector, will remain effective. Further, DIPP has issued a press note No. 12 (2015 Series) dated November 24, 2015 which introduces a few changes in the consolidated FDI Policy issued on May 12, 2015, and as amended from time to time. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, the consolidated FDI Policy 2015 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian Company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current consolidated FDI Policy of 2015, foreign direct investment in micro and small enterprises is subject to sectorial caps, entry routes and other sectorial regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our Company under automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include (i) the activities of the Investee Company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectorial caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "U.S. Persons" as defined in Regulation S of the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of U.S. Securities Act and applicable state securities laws.



Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue or otherwise in respect of the Bonds, in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue or otherwise in respect of the Bonds.

Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions of the Bonds and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) "The Company" shall mean Commercial Syn Bags Limited	Company
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender



Sr. No		Particulars	
	(i)	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j)	The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k)	"Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(1)	"Month" means a calendar month.	Month
	(m)	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n)	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(0)	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p)	"Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q)	"Office" means the registered Office for the time being of the Company.	Office
	(r)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s)	"Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t)	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u)	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v)	"Seal" means the common seal for the time being of the Company.	Seal
	(w)	"Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x)	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y)	"The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z)	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa)	"Variation" shall include abrogation; and "vary" shall include abrogate.	Variation



Sr. No	Particulars	
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such	Redeemable Preference Shares



Sr. No	Particulars	
	times and for such consideration as the Board thinks fit.	
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be	Debentures



Sr. No	Particulars	
21110	issued on condition that they shall be convertible into	
	shares of any denomination and with any privileges and	
	conditions as to redemption, surrender, drawing, allotment	
	of shares, attending (but not voting) at the General	
	Meeting, appointment of Directors and otherwise.	
	Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the	
	Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat	Issue of Sweat Equity
12.	equity shares conferred by Section 54 of the Act of a class	Shares
	of shares already issued subject to such conditions as may	
	be specified in that sections and rules framed thereunder.	
13.	The Company may issue shares to Employees including its	ESOP
	Directors other than independent directors and such other	
	persons as the rules may allow, under Employee Stock	
	Option Scheme (ESOP) or any other scheme, if authorized	
	by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and	
	applicable guidelines made there under, by whatever name	
	called.	
14.	Notwithstanding anything contained in these articles but	Buy Back of shares
	subject to the provisions of sections 68 to 70 and any other	
	applicable provision of the Act or any other law for the	
	time being in force, the company may purchase its own	
	shares or other specified securities.	
15.	Subject to the provisions of Section 61 of the Act, the	Consolidation, Sub-Division
	Company in general meeting may, from time to time, sub- divide or consolidate all or any of the share capital into	And Cancellation
	shares of larger amount than its existing share or sub-	
	divide its shares, or any of them into shares of smaller	
	amount than is fixed by the Memorandum; subject	
	nevertheless, to the provisions of clause (d) of sub-section	
	(1) of Section 61; Subject as aforesaid the Company in	
	general meeting may also cancel shares which have not	
	been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of	
	the shares so cancelled.	
16.	Subject to compliance with applicable provision of the Act	Issue of Depository Receipts
200	and rules framed thereunder the company shall have	The state of the s
	power to issue depository receipts in any foreign country.	
17.	Subject to compliance with applicable provision of the Act	Issue of Securities
	and rules framed thereunder the company shall have	
	power to issue any kind of securities as permitted to be	
	issued under the Act and rules framed thereunder.	
10	MODIFICATION OF CLASS RIGHTS	M-1:0:4: 0:14
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different	Modification of rights
	classes of shares, all or any of the rights privileges	
	attached to any class (unless otherwise provided by the	
	terms of issue of the shares of the class) may, subject to	
	the provisions of Section 48 of the Act and whether or not	
	the Company is being wound-up, be varied, modified or	



Sr. No	Particulars	
	dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
19.	The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
20.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
21.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of subsection (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
22.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
23.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any	Acceptance of Shares.



Sr. No	Particulars	
51110	shares therein, shall be an acceptance of shares within the	
	meaning of these Articles, and every person who thus or	
	otherwise accepts any shares and whose name is on the	
	Register shall for the purposes of these Articles, be a	
	Member.	
24.	Subject to the provisions of the Act and these Articles, the	Directors may allot shares
	Directors may allot and issue shares in the Capital of the	as full paid-up
	Company as payment or part payment for any property (including goodwill of any business) sold or transferred,	
	goods or machinery supplied or for services rendered to	
	the Company either in or about the formation or promotion	
	of the Company or the conduct of its business and any	
	shares which may be so allotted may be issued as fully	
	paid-up or partly paid-up otherwise than in cash, and if so	
	issued, shall be deemed to be fully paid-up or partly paid-	
	up shares as aforesaid.	
25.	The money (if any) which the Board shall on the allotment	Deposit and call etc.to be a
	of any shares being made by them, require or direct to be	debt payable immediately.
	paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and	
	recoverable by the Company from the allottee thereof, and	
	shall be paid by him, accordingly.	
26.	Every Member, or his heirs, executors, administrators, or	Liability of Members.
	legal representatives, shall pay to the Company the portion	
	of the Capital represented by his share or shares which	
	may, for the time being, remain unpaid thereon, in such	
	amounts at such time or times, and in such manner as the	
	Board shall, from time to time in accordance with the	
	Company's regulations, require on date fixed for the payment thereof.	
27.		Designation of Change
27.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a	Registration of Shares.
	firm, an insolvent person or a person of unsound mind.	
	RETURN ON ALLOTMENTS TO BE MADE OR	
	RESTRICTIONS ON ALLOTMENT	
28.	The Board shall observe the restrictions as regards	
	allotment of shares to the public, and as regards return on	
	allotments contained in Sections 39 of the Act	
	CERTIFICATES	
29.	(a) Every member shall be entitled, without payment, to	Share Certificates.
	one or more certificates in marketable lots, for all the shares of each class or denomination registered in his	
	name, or if the Directors so approve (upon paying	
	such fee as provided in the relevant laws) to several	
	certificates, each for one or more of such shares and	
	the company shall complete and have ready for	
	delivery such certificates within two months from the	
	date of allotment, unless the conditions of issue	
	thereof otherwise provide, or within one month of the	
	receipt of application for registration of transfer,	
	transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every	
	of any of its shares as the case may be. Every	



Sr. No	Particulars	
	certificate of shares shall be under the seal of the	
	company and shall specify the number and	
	distinctive numbers of shares in respect of which it is	
	issued and amount paid-up thereon and shall be in	
	such form as the directors may prescribe or approve, provided that in respect of a share or shares held	
	jointly by several persons, the company shall not be	
	bound to issue more than one certificate and delivery	
	of a certificate of shares to one of several joint	
	holders shall be sufficient delivery to all such holder.	
	Such certificate shall be issued only in pursuance of a	
	resolution passed by the Board and on surrender to	
	the Company of its letter of allotment or its fractional	
	coupons of requisite value, save in cases of issues	
	against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate	
	shall be issued under the seal of the Company, which	
	shall be affixed in the presence of two Directors or	
	persons acting on behalf of the Directors under a	
	duly registered power of attorney and the Secretary	
	or some other person appointed by the Board for the	
	purpose and two Directors or their attorneys and the	
	Secretary or other person shall sign the share	
	certificate, provided that if the composition of the	
	Board permits of it, at least one of the aforesaid two	
	Directors shall be a person other than a Managing or whole-time Director. Particulars of every share	
	certificate issued shall be entered in the Register of	
	Members against the name of the person, to whom it	
	has been issued, indicating the date of issue.	
	(b) Any two or more joint allottees of shares shall, for	
	the purpose of this Article, be treated as a single	
	member, and the certificate of any shares which may	
	be the subject of joint ownership, may be delivered to	
	anyone of such joint owners on behalf of all of them.	
	For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not	
	exceeding Rupees Fifty. The Company shall comply	
	with the provisions of Section 39 of the Act.	
	(c) A Director may sign a share certificate by affixing	
	his signature thereon by means of any machine,	
	equipment or other mechanical means, such as	
	engraving in metal or lithography, but not by means	
	of a rubber stamp provided that the Director shall be	
	responsible for the safe custody of such machine,	
20	equipment or other material used for the purpose.	Issue of new contificates :-
30.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for	Issue of new certificates in place of those defaced, lost
	endorsement of transfer, then upon production and	or destroyed.
	surrender thereof to the Company, a new Certificate may	
	be issued in lieu thereof, and if any certificate lost or	
	destroyed then upon proof thereof to the satisfaction of the	
	company and on execution of such indemnity as the	



Sr. No	Particulars	
	company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
31.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
34.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any	Commission



Sr. No	Particulars	
	shares or debentures in the Company, or procuring, or	
	agreeing to procure subscriptions (whether absolutely or	
	conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the	
	maximum rates laid down by the Act and the rules made in	
	that regard. Such commission may be satisfied by payment	
	of cash or by allotment of fully or partly paid shares or	
25	partly in one way and partly in the other.	Duelseuge
35.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and	Brokerage
	lawful.	
	CALLS	
36.	(1) The Board may, from time to time, subject to the terms	Directors may make calls
	on which any shares may have been issued and subject	
	to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular	
	resolution, make such calls as it thinks fit, upon the	
	Members in respect of all the moneys unpaid on the	
	shares held by them respectively and each Member	
	shall pay the amount of every call so made on him to the persons and at the time and places appointed by	
	the Board.	
	(2) A call may be revoked or postponed at the discretion	
	of the Board.	
2=	(3) A call may be made payable by installments.	N. A. C. H.
37.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment,	Notice of Calls
	and the person or persons to whom such call shall be paid.	
38.	A call shall be deemed to have been made at the time	Calls to date from
	when the resolution of the Board of Directors authorising	resolution.
	such call was passed and may be made payable by the members whose names appear on the Register of Members	
	on such date or at the discretion of the Directors on such	
	subsequent date as may be fixed by Directors.	
39.	Whenever any calls for further share capital are made on	Calls on uniform basis.
	shares, such calls shall be made on uniform basis on all	
	shares falling under the same class. For the purposes of this Article shares of the same nominal value of which	
	different amounts have been paid up shall not be deemed	
	to fall under the same class.	
40.	The Board may, from time to time, at its discretion, extend	Directors may extend time.
	the time fixed for the payment of any call and may extend such time as to all or any of the members who on account	
	of the residence at a distance or other cause, which the	
	Board may deem fairly entitled to such extension, but no	
	member shall be entitled to such extension save as a	
44	matter of grace and favour.	
41.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension	Calls to carry interest.
	thereof as aforesaid, he shall be liable to pay interest on	
	the same from the day appointed for the payment thereof	
	to the time of actual payment at such rate as shall from	



Sr. No	Particulars	
	time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	
42.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
43.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
44.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
45.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in	Payments in Anticipation of calls may carry interest



Sr. No	Particulars	
	advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
46.	LIEN The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
47.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
48.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part	Application of proceeds of sale.



Sr. No	Particulars Particulars	
	of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	
	FORFEITURE AND SURRENDER OF SHARES	
49.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice may be given.
50.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
51.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
52.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be	Notice of forfeiture to a Member



Sr. No	Particulars	
	made in the Register of Members.	
53.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
54.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
55.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
56.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
57.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, reallotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, reallotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
58.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
59.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the	Forfeiture may be remitted.



Sr. No	Particulars	
524110	Directors shall think fit to receive the same, or on any	
	other terms which the Director may deem reasonable.	
60.	Upon any sale after forfeiture or for enforcing a lien in	Validity of sale
00.	purported exercise of the powers hereinbefore given, the	validity of sale
	Board may appoint some person to execute an instrument	
	of transfer of the Shares sold and cause the purchaser's	
	name to be entered in the Register of Members in respect	
	of the Shares sold, and the purchasers shall not be bound	
	to see to the regularity of the proceedings or to the	
	application of the purchase money, and after his name has	
	been entered in the Register of Members in respect of such	
	Shares, the validity of the sale shall not be impeached by	
	any person and the remedy of any person aggrieved by the	
	sale shall be in damages only andagainst the Company	
	exclusively.	
61.	The Directors may, subject to the provisions of the Act,	Surrender of shares.
	accept a surrender of any share from or by any Member	
	desirous of surrendering on such terms the Directors may	
	think fit. TRANSFER AND TRANSMISSION OF SHARES	
(2)		E 4 641 · 4
62.	(a) The instrument of transfer of any share in or	Execution of the instrument of shares.
	debenture of the Company shall be executed by or on behalf of both the transferor and transferee.	of shares.
	(b) The transferor shall be deemed to remain a holder of	
	the share or debenture until the name of the	
	transferee is entered in the Register of Members or	
	Register of Debenture holders in respect thereof.	
63.	The instrument of transfer of any share or debenture shall	Transfer Form.
	be in writing and all the provisions of Section 56 and	
	statutory modification thereof including other applicable	
	provisions of the Act shall be duly complied with in	
	respect of all transfers of shares or debenture and	
	registration thereof.	
	The instrument of transfer shall be in a common form	
	approved by the Exchange;	
64.	The Company shall not register a transfer in the Company	Transfer not to be
	other than the transfer between persons both of whose	registered except on
	names are entered as holders of beneficial interest in the	production of instrument of
	records of a depository, unless a proper instrument of	transfer.
	transfer duly stamped and executed by or on behalf of the	
	transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the	
	transferee, has been delivered to the Company along with	
	the certificate relating to the shares or if no such share	
	certificate is in existence along with the letter of allotment	
	of the shares: Provided that where, on an application in	
	writing made to the Company by the transferee and	
	bearing the stamp, required for an instrument of transfer, it	
	is proved to the satisfaction of the Board of Directors that	
	the instrument of transfer signed by or on behalf of the	
	transferor and by or on behalf of the transferee has been	
	lost, the Company may register the transfer on such terms	



Sr. No	Particulars	
	as to indemnity as the Board may think fit, provided	
	further that nothing in this Article shall prejudice any	
	power of the Company to register as shareholder any	
	person to whom the right to any shares in the Company has been transmitted by operation of law.	
65.	Subject to the provisions of Section 58 of the Act and	Directors may refuse to
	Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien.	register transfer.
	That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	
66.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
67.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
68.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debentureholder or other security holders.
69.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
70.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
71.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee	Notice to transferee.



Sr. No	Particulars	
	at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at	
	which it would have been delivered in the ordinary course	
	of post.	
72.	 (a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with 	Recognition of legal representative.
73.	other persons. The Executors or Administrators of a deceased Member or	Titles of Shares of deceased
73.	holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 720f the Companies Act.	Member Member
74.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given



Sr. No	Particulars	
75.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
76.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
77.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
78.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
79.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the	Form of transfer Outside India.



Sr. No	Particulars	
	register is maintained but subject thereto shall be as near	
	to the form prescribed in Form no. SH-4 hereof as	
	circumstances permit.	
80.	No transfer shall be made to any minor, insolvent or	No transfer to insolvent etc.
	person of unsound mind.	
	NOMINATION	
81.	i) Notwithstanding anything contained in the articles,	Nomination
	every holder of securities of the Company may, at	
	any time, nominate a person in whom his/her	
	securities shall vest in the event of his/her death and	
	the provisions of Section 72 of the Companies Act,	
	2013shall apply in respect of such nomination.	
	ii) No person shall be recognized by the Company as a	
	nominee unless an intimation of the appointment of	
	the said person as nominee has been given to the Company during the lifetime of the holder(s) of the	
	securities of the Company in the manner specified	
	under Section 72of the Companies Act, 2013 read	
	with Rule 19 of the Companies (Share Capital and	
	Debentures) Rules, 2014	
	iii) The Company shall not be in any way responsible for	
	transferring the securities consequent upon such	
	nomination.	
	iv) If the holder(s) of the securities survive(s) nominee,	
	then the nomination made by the holder(s) shall be of	
	no effect and shall automatically stand revoked.	
82.	A nominee, upon production of such evidence as may be	Transmission of Securities
	required by the Board and subject as hereinafter provided,	by nominee
	elect, either-	
	(i) to be registered himself as holder of the security, as the case may be; or	
	(ii) to make such transfer of the security, as the case may	
	be, as the deceased security holder, could have made;	
	(iii) if the nominee elects to be registered as holder of the	
	security, himself, as the case may be, he shall deliver	
	or send to the Company, a notice in writing signed by	
	him stating that he so elects and such notice shall be	
	accompanied with the death certificate of the	
	deceased security holder as the case may be;	
	(iv) a nominee shall be entitled to the same dividends and	
	other advantages to which he would be entitled to, if	
	he were the registered holder of the security except	
	that he shall not, before being registered as a member	
	in respect of his security, be entitled in respect of it to	
	exercise any right conferred by membership in	
	relation to meetings of the Company.	
	Provided further that the Board may, at any time, give	
	notice requiring any such person to elect either to be	
	registered himself or to transfer the share or debenture,	
	and if the notice is not complied with within ninety days,	
	the Board may thereafter withhold payment of all	



Sr. No	Particulars	
	dividends, bonuses or other moneys payable or rights	
	accruing in respect of the share or debenture, until the	
	requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
83.	Subject to the provisions of the Act and Rules made	Dematerialisation of
	thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Securities
	JOINT HOLDER	
84.	Where two or more persons are registered as the holders of	Joint Holders
04.	any share they shall be deemed to hold the same as joint	Joint Holders
	Shareholders with benefits of survivorship subject to the	
	following and other provisions contained in these Articles.	
85.	(a) The Joint holders of any share shall be liable	Joint and several liabilities
	severally as well as jointly for and in respect of all	for all payments in respect
	calls and other payments which ought to be made in	of shares.
	respect of such share.	
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the	Title of survivors.
	Company as having any title to the share but the	
	Board may require such evidence of death as it may	
	deem fit and nothing herein contained shall be taken	
	to release the estate of a deceased joint holder from	
	any liability of shares held by them jointly with any	
	other person; (a) Any one of two or more joint holders of a chara may	Descints of one sufficient
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other	Receipts of one sufficient.
	moneys payable in respect of share; and	
	(d) only the person whose name stands first in the	Delivery of certificate and
	Register of Members as one of the joint holders of	giving of notices to first
	any share shall be entitled to delivery of the	named holders.
	certificate relating to such share or to receive	
	documents from the Company and any such document served on or sent to such person shall	
	deemed to be service on all the holders.	
	SHARE WARRANTS	
86.	The Company may issue warrants subject to and in	Power to issue share
	accordance with provisions of the Act and accordingly the	warrants
	Board may in its discretion with respect to any Share	
	which is fully paid upon application in writing signed by	
	the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may,	
	from time to time, require as to the identity of the persons	
	signing the application and on receiving the certificate (if	
	any) of the Share, and the amount of the stamp duty on the	
	warrant and such fee as the Board may, from time to time,	
0=	require, issue a share warrant.	D 11 0 1
87.	(a) The bearer of a share warrant may at any time	Deposit of share warrants
	deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the	
	depositor shall have the same right of signing a	
	requisition for call in a meeting of the Company, and	



Sr. No	Particulars	
	of attending and voting and exercising the other	
	privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as	
	if his name were inserted in the Register of Members	
	as the holder of the Share included in the deposit	
	warrant.	
	(b) Not more than one person shall be recognized as	
	depositor of the Share warrant.	
	(c) The Company shall, on two day's written notice,	
	return the deposited share warrant to the depositor.	
88.	(a) Subject as herein otherwise expressly provided, no	Privileges and disabilities of the holders of share
	person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or	the holders of share warrant
	attend or vote or exercise any other privileges of a	wairant
	Member at a meeting of the Company, or be entitled	
	to receive any notice from the Company.	
	(b) The bearer of a share warrant shall be entitled in all	
	other respects to the same privileges and advantages	
	as if he were named in the Register of Members as the holder of the Share included in the warrant, and	
	he shall be a Member of the Company.	
89.	The Board may, from time to time, make bye-laws as to	Issue of new share warrant
07.	terms on which (if it shall think fit), a new share warrant	coupons
	or coupon may be issued by way of renewal in case of	
	defacement, loss or destruction.	
	CONVERSION OF SHARES INTO STOCK	
90.	The Company may, by ordinary resolution in General	Conversion of shares into
	Meeting.	stock or reconversion.
	a) convert any fully paid-up shares into stock; and	
	b) re-convert any stock into fully paid-up shares of any denomination.	
91.	The holders of stock may transfer the same or any part	Transfer of stock.
91.	thereof in the same manner as and subject to the same	Transfer of stock.
	regulation under which the shares from which the stock	
	arose might before the conversion have been transferred,	
	or as near thereto as circumstances admit, provided that,	
	the Board may, from time to time, fix the minimum	
	amount of stock transferable so however that such minimum shall not exceed the nominal amount of the	
	shares from which the stock arose.	
92.	The holders of stock shall, according to the amount of	Rights of stock
	stock held by them, have the same rights, privileges and	holders.
	advantages as regards dividends, participation in profits,	
	voting at meetings of the Company, and other matters, as	
	if they hold the shares for which the stock arose but no	
	such privilege or advantage shall be conferred by an	
	amount of stock which would not, if existing in shares,	
	· · · · · · · · · · · · · · · · · · ·	
02	have conferred that privilege or advantage.	Pagulations
93.	· · · · · · · · · · · · · · · · · · ·	Regulations.



Sr. No	Particulars	
	"shareholders" in those regulations shall include "stock"	
	and "stockholders" respectively.	
	BORROWING POWERS	
94.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not	Power to borrow.
95.	set apart for any specified purpose. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
96.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
97.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such	Bonds, Debentures etc. to be under the control of the Directors.



Sr. No	Particulars	
	consideration as they shall consider to be for the benefit of	
	the Company.	
98.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
99.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
100.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
101.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
102.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
103.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall	Chairman of General Meeting



Sr. No	Particulars	
	elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the	
	chair then the Members present shall elect one of the	
	members to be the Chairman of the meeting.	
104.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is	Business confined to election of Chairman whilst
	vacant.	chair is vacant.
105.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.b) No business shall be transacted at any adjourned	Chairman with consent may adjourn meeting.
	meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of	
	the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
106.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
107.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
108.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
100	VOTES OF MEMBERS	
109.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
110.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of	Number of votes each member entitled.



Sr. No	Particulars	
	the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any	
	meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote	
	only on resolution placed before the meeting which	
111	directly affect the rights attached to his preference shares.	Costing of water by a
111.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
112.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
113.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
114.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
115.	 a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. 	Votes of joint members.
116.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
117.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or	Representation of a body corporate.



Sr. No	Particulars	
	debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the	
118.	Company. (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this	Members paying money in advance.
	payment, become presently payable. (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
119.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
120.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
121.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
122.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.



Sr. No	Particulars	
123.	A vote given in accordance with the terms of an	Validity of votes given by
	instrument of proxy shall be valid notwithstanding the	proxy notwithstanding
	previous death or insanity of the Member, or revocation of	death of a member.
	the proxy or of any power of attorney which such proxy	
	signed, or the transfer of the share in respect of which the	
	vote is given, provided that no intimation in writing of the	
	death or insanity, revocation or transfer shall have been	
	received at the office before the meeting or adjourned	
	meeting at which the proxy is used.	
124.	No objection shall be raised to the qualification of any	Time for objections to votes.
	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.	
125.	Any such objection raised to the qualification of any voter	Chairperson of the Meeting
	in due time shall be referred to the Chairperson of the	to be the judge of validity of
	meeting, whose decision shall be final and conclusive.	any vote.
	DIRECTORS	
126.	Until otherwise determined by a General Meeting of the	Number of Directors
	Company and subject to the provisions of Section 149 of	
	the Act, the number of Directors (including Debenture and	
	Alternate Directors) shall not be less than three and not	
	more than fifteen. Provided that a company may appoint	
	more than fifteen directors after passing a special resolution	
127		Qualification
127.	A Director of the Company shall not be bound to hold any	
	Qualification Shares in the Company	_
120	Qualification Shares in the Company.	shares.
128.	(a) Subject to the provisions of the Companies Act,	_
128.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary	shares.
128.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint	shares.
128.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution	shares.
128.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time	shares.
128.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the 	shares.
128.	 (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of 	shares.



Sr. No	Particulars	
	anything to the Contrary contained in these Articles,	
	be at liberty to disclose any information obtained by	
	him/them to the Financial Institution appointing him/them as such Director/s.	
120		Annointment of alternate
129.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
132.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Wholetime Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
134.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.



Sr. No	Particulars	
135.	 a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time. 	Chairperson
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
137.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contain ed for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
140.	 a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. 	Chairperson of Committee Meetings
141.	a) A committee may meet and adjourn as it thinks fit.b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the	Meetings of the Committee



Sr. No	Particulars	
	Chairperson shall have a second or casting vote.	
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. RETIREMENT AND ROTATION OF DIRECTORS	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
143.	Subject to the provisions of Section 161 of the Act, if the	Power to fill casual vacancy
	office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	
	POWERS OF THE BOARD	
144.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
145.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept	To take on Lease.



Sr. No		Particulars	
		such title as the Directors may believe, or may be	
		advised to be reasonably satisfy.	
	(3)	To erect and construct, on the said land or lands,	To erect & construct.
		buildings, houses, warehouses and sheds and to alter,	
		extend and improve the same, to let or lease the	
		property of the company, in part or in whole for such	
		rent and subject to such conditions, as may be	
		thought advisable; to sell such portions of the land or	
		buildings of the Company as may not be required for the company; to mortgage the whole or any portion	
		of the property of the company for the purposes of	
		the Company; to sell all or any portion of the	
		machinery or stores belonging to the Company.	
	(4)	At their discretion and subject to the provisions of	To pay for property.
	(4)	the Act, the Directors may pay property rights or	To pay for property.
		privileges acquired by, or services rendered to the	
		Company, either wholly or partially in cash or in	
		shares, bonds, debentures or other securities of the	
		Company, and any such share may be issued either	
		as fully paid up or with such amount credited as paid	
		up thereon as may be agreed upon; and any such	
		bonds, debentures or other securities may be either	
		specifically charged upon all or any part of the	
		property of the Company and its uncalled capital or	
		not so charged.	
	(5)	To insure and keep insured against loss or damage by	To insure properties of the
		fire or otherwise for such period and to such extent	Company.
		as they may think proper all or any part of the	
		buildings, machinery, goods, stores, produce and other moveable property of the Company either	
		separately or co-jointly; also to insure all or any	
		portion of the goods, produce, machinery and other	
		articles imported or exported by the Company and to	
		sell, assign, surrender or discontinue any policies of	
		assurance effected in pursuance of this power.	
	(6)	To open accounts with any Bank or Bankers and to	To open Bank accounts.
		pay money into and draw money from any such	•
		account from time to time as the Directors may think	
		fit.	
	(7)	To secure the fulfillment of any contracts or	To secure contracts by way
		engagement entered into by the Company by	of mortgage.
		mortgage or charge on all or any of the property of	
		the Company including its whole or part of its	
		undertaking as a going concern and its uncalled	
		capital for the time being or in such manner as they	
	(0)	think fit.	
	(8)	To accept from any member, so far as may be	To accept surrender of
		permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be	shares.
		agreed upon.	
	(0)		To annoint tweetons for the
	(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or	To appoint trustees for the Company.
		the Company property belonging to the Company, of	Company.



Sr. No	Particulars	
	in which it is interested or for any other purposes and	
	to execute and to do all such deeds and things as may	
	be required in relation to any such trust, and to	
	provide for the remuneration of such trustee or trustees.	
	(10) To institute, conduct, defend, compound or abandon	To conduct legal
	any legal proceeding by or against the Company or	proceedings.
	its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or	
	satisfaction of any debts, due, and of any claims or	
	demands by or against the Company and to refer any	
	difference to arbitration, either according to Indian or	
	Foreign law and either in India or abroad and	
	observe and perform or challenge any award thereon.	
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy &Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these	To invest and deal with
	Articles to invest and deal with any moneys of the	money of the Company.
	Company not immediately required for the purpose	
	thereof, upon such authority (not being the shares of	
	this Company) or without security and in such	
	manner as they may think fit and from time to time to vary or realise such investments. Save as provided	
	in Section 187 of the Act, all investments shall be	
	made and held in the Company's own name.	
	(14) To execute in the name and on behalf of the	To give Security by way of
	Company in favour of any Director or other person	indemnity.
	who may incur or be about to incur any personal	
	liability whether as principal or as surety, for the	
	benefit of the Company, such mortgage of the	
	Company's property (present or future) as they think fit, and any such mortgage may contain a power of	
	sale and other powers, provisions, covenants and	
	agreements as shall be agreed upon;	
	(15) To determine from time to time persons who shall be	To determine signing
	entitled to sign on Company's behalf, bills, notes,	powers.
	receipts, acceptances, endorsements, cheques,	_
	dividend warrants, releases, contracts and documents	
	and to give the necessary authority for such purpose,	
	whether by way of a resolution of the Board or by	
	way of a power of attorney or otherwise.	
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the	Commission or share in profits.
	profits of any particular business or transaction, or a	
	share in the general profits of the company; and such	
	commission or share of profits shall be treated as part	
	of the working expenses of the Company.	D ()
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company,	Bonus etc. to employees.



Sr. No	Particulars	
	or his widow, children, dependents, that may appear	
	just or proper, whether such employee, his widow,	
	children or dependents have or have not a legal claim	
	on the Company.	
	(18) To set aside out of the profits of the Company such	Transfer to Reserve Funds.
	sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an	
	export fund, or to a Reserve Fund, or Sinking Fund	
	or any special fund to meet contingencies or repay	
	debentures or debenture-stock or for equalizing	
	dividends or for repairing, improving, extending and	
	maintaining any of the properties of the Company	
	and for such other purposes (including the purpose	
	referred to in the preceding clause) as the Board may,	
	in the absolute discretion think conducive to the	
	interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or	
	so much thereof as may be required to be invested,	
	upon such investments (other than shares of this	
	Company) as they may think fit and from time to	
	time deal with and vary such investments and	
	dispose of and apply and extend all or any part	
	thereof for the benefit of the Company	
	notwithstanding the matters to which the Board	
	apply or upon which the capital moneys of the	
	Company might rightly be applied or expended and divide the reserve fund into such special funds as the	
	Board may think fit; with full powers to transfer the	
	whole or any portion of a reserve fund or division of	
	a reserve fund to another fund and with the full	
	power to employ the assets constituting all or any of	
	the above funds, including the depredation fund, in	
	the business of the company or in the purchase or	
	repayment of debentures or debenture-stocks and	
	without being bound to keep the same separate from	
	the other assets and without being bound to pay interest on the same with the power to the Board at	
	their discretion to pay or allow to the credit of such	
	funds, interest at such rate as the Board may think	
	proper.	
	(19) To appoint, and at their discretion remove or suspend	To appoint and remove
	such general manager, managers, secretaries,	officers and other
	assistants, supervisors, scientists, technicians,	employees.
	engineers, consultants, legal, medical or economic	
	advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special	
	services as they may from time to time think fit, and	
	to determine their powers and duties and to fix their	
	salaries or emoluments or remuneration and to	
	require security in such instances and for such	
	amounts they may think fit and also from time to	
	time to provide for the management and transaction	
	of the affairs of the Company in any specified	



Sr. No	Particulars Particulars	
	locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or	To apply & obtain concessions licenses etc.



Sr. No	Particulars	
	applications which may seem calculated, directly of indirectly to prejudice the Company's interests.	r
	(25) To pay and charge to the capital account of the Company any commission or interest lawfull payable there out under the provisions of Sections 4 of the Act and of the provisions contained in the presents.	y interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assi or to guarantee money to charitable, benevolen religious, scientific, national or any other institution or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	benevolent institutions. f
	 (28) To pay the cost, charges and expenses preliminar and incidental to the promotion, formation establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfull payable thereon under the provisions of Sections 4 of the Act. 	e y
	Oirectors or employees or ex-employees of the Company and their wives, widows and families of the dependents or connections of such persons, building or contributing to the building of house dwelling or chawls, or by grants of moneys, pension gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing contributing, to provide other association institutions, funds or trusts and by providing or subscribing or contributing towards place or instruction and recreation, hospitals and dispensarie medical and other attendance and other assistance at the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribution or otherwise to assist or to guarantee money of charitable, benevolent, religious, scientific, national or other institutions or object which shall have an moral or other claim to support or aid by the Company, either by reason of locality of operation or of the public and general utility or otherwise.	e r y y s, s, s, s, r r f s, s s n e e co dl y y e e
	 (31) To purchase or otherwise acquire or obtain licens for the use of and to sell, exchange or grant licens for the use of any trade mark, patent, invention of technical know-how. (32) To sell from time to time any Articles, material machinery, plants, stores and other Articles and thin belonging to the Company as the Board may thin proper and to manufacture, prepare and sell wast 	e r s, gg k



Sr. No	Particulars			
	and by-products.			
	(33) From time to time to extend the business and			
	undertaking of the Company by adding, altering or			
	enlarging all or any of the buildings, factories,			
	workshops, premises, plant and machinery, for the			
	time being the property of or in the possession of the			
	Company, or by erecting new or additional buildings,			
	and to expend such sum of money for the purpose aforesaid or any of them as they be thought			
	necessary or expedient.			
	(34) To undertake on behalf of the Company any payment			
	of rents and the performance of the covenants,			
	conditions and agreements contained in or reserved			
	by any lease that may be granted or assigned to or			
	otherwise acquired by the Company and to purchase			
	the reversion or reversions, and otherwise to acquire			
	on free hold sample of all or any of the lands of the			
	Company for the time being held under lease or for			
	an estate less than freehold estate.			
	(35) To improve, manage, develop, exchange, lease, sell,			
	resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or			
	turn to account, any property (movable or immovable) or any rights or privileges belonging to			
	or at the disposal of the Company or in which the			
	Company is interested.			
	(36) To let, sell or otherwise dispose of subject to the			
	provisions of Section 180 of the Act and of the other			
	Articles any property of the Company, either			
	absolutely or conditionally and in such manner and			
	upon such terms and conditions in all respects as it			
	thinks fit and to accept payment in satisfaction for			
	the same in cash or otherwise as it thinks fit.			
	(37) Generally subject to the provisions of the Act and			
	these Articles, to delegate the powers/authorities and			
	discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as			
	aforesaid.			
	(38) To comply with the requirements of any local law			
	which in their opinion it shall in the interest of the			
	Company be necessary or expedient to comply with.			
	MANAGING AND WHOLE-TIME DIRECTORS			
146.	a) Subject to the provisions of the Act and of these	Powers	to	appoint
	Articles, the Directors may from time to time in Board	Managing/		Wholetime
	Meetings appoint one or more of their body to be a	Directors.		
	Managing Director or Managing Directors or whole-			
	time Director or whole-time Directors of the Company			
	for such term not exceeding five years at a time as			
	they may think fit to manage the affairs and business			
	of the Company, and may from time to time (subject to the provisions of any contract between him or them			
	and the Company) remove or dismiss him or them			
	from office and appoint another or others in his or			
1	13 of the and appoint another of others in his of	I		



Sr. No	Particulars	
51.110	their place or places.	
	b) The Managing Director or Managing Directors or	
	whole-time Director or whole-time Directors so	
	appointed shall be liable to retire by rotation. A	
	Managing Director or Whole-time Director who is	
	appointed as Director immediately on the retirement	
	by rotation shall continue to hold his office as	
	Managing Director or Whole-time Director and such	
	re-appointment as such Director shall not be deemed	
	to constitute a break in his appointment as Managing Director or Whole-time Director.	
147.		Domunautian of Managing
14/.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these	Remuneration of Managing or Wholetime Director.
	Articles and of any contract between him and the	or wholetime Director.
	Company) shall from time to time be fixed by the	
	Directors, and may be, by way of fixed salary, or	
	commission on profits of the Company, or by participation	
	in any such profits, or by any, or all of these modes.	
148.	(1) Subject to control, direction and supervision of the	Powers and duties of
	Board of Directors, the day-today management of the	Managing Director or
	company will be in the hands of the Managing	Whole-time Director.
	Director or Whole-time Director appointed in	
	accordance with regulations of these Articles of	
	Association with powers to the Directors to distribute	
	such day-to-day management functions among such Directors and in any manner as may be directed by	
	the Board.	
	(2) The Directors may from time to time entrust to and	
	confer upon the Managing Director or Whole-time	
	Director for the time being save as prohibited in the	
	Act, such of the powers exercisable under these	
	presents by the Directors as they may think fit, and	
	may confer such objects and purposes, and upon	
	such terms and conditions, and with such restrictions	
	as they think expedient; and they may subject to the	
	provisions of the Act and these Articles confer such	
	powers, either collaterally with or to the exclusion of,	
	and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time	
	revoke, withdraw, alter or vary all or any such	
	powers.	
	(3) The Company's General Meeting may also from	
	time to time appoint any Managing Director or	
	Managing Directors or Wholetime Director or	
	Wholetime Directors of the Company and may	
	exercise all the powers referred to in these Articles.	
	(4) The Managing Director shall be entitled to sub-	
	delegate (with the sanction of the Directors where	
	necessary) all or any of the powers, authorities and	
	discretions for the time being vested in him in	
	particular from time to time by the appointment of	
	any attorney or attorneys for the management and	
	transaction of the affairs of the Company in any	



Sr. No	Particulars	
	specified locality in such manner as they may think	
	fit.	
	(5) Notwithstanding anything contained in these	
	Articles, the Managing Director is expressly allowed	
	generally to work for and contract with the Company	
	and especially to do the work of Managing Director	
	and also to do any work for the Company upon such	
	terms and conditions and for such remuneration	
	(subject to the provisions of the Act) as may from	
	time to time be agreed between him and the	
	Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
149.	a) Subject to the provisions of the Act,—	Board to appoint Chief
177.	i. A chief executive officer, manager, company	Executive Officer/
	secretary or chief financial officer may be	Manager/ Company
	appointed by the Board for such term, at such	Secretary/ Chief Financial
	remuneration and upon such conditions as it may	Officer
	thinks 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;	
	ii. A director may be appointed as chief executive	
	officer, manager, company secretary or chief	
	financial officer.	
	b) A provision of the Act or these regulations requiring	
	or authorising a thing to be done by or to a director	
	and chief executive officer, manager, company	
	secretary or chief financial officer shall not be	
	satisfied by its being done by or to the same person	
	acting both as director and as, or in place of, chief executive officer, manager, company secretary or	
	chief financial officer.	
	THE SEAL	
150.	(a) The Board shall provide a Common Seal for the	The seal, its custody and
150.	purposes of the Company, and shall have power from	use.
	time to time to destroy the same and substitute a new	
	Seal in lieu thereof, and the Board shall provide for	
	the safe custody of the Seal for the time being, and	
	the Seal shall never be used except by the authority	
	of the Board or a Committee of the Board previously	
	given.	
	(b) The Company shall also be at liberty to have an	
	Official Seal in accordance with of the Act, for use in	
	any territory, district or place outside India.	
151.	The seal of the company shall not be affixed to any	Deeds how executed.
	instrument except by the authority of a resolution of the	
	Board or of a committee of the Board authorized by it in	
	that behalf, and except in the presence of at least two	
	directors and of the secretary or such other person as the	
	Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall	
	unctors and the secretary of other person aforesaid shall	



Sr. No	Particulars	
	sign every instrument to which the seal of the company is	
	so affixed in their presence.	
150	Dividend and Reserves	D:-::-:
152.	 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. 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. 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. 	Division of profits.
153.	The Company in General Meeting may declare dividends,	The company in General
	to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	Meeting may declare Dividends.
154.	 a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. 	Transfer to reserves
155.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
156.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.



Sr. No	Particulars	
157.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
158.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
159.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles .
160.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
161.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
162.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
163.	 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. 	Dividends how remitted.
164.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
165.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
166.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of	Capitalization.



Sr. No		Particulars	
		any of the Company's reserve accounts, or to the	
		credit of the Profit and Loss account, or otherwise	
		available for distribution; and	
	(b)	that such sum be accordingly set free for distribution	
		in the manner specified in clause (2) amongst the	
		members who would have been entitled thereto, if	
		distributed by way of dividend and in the same	
		proportions.	
	(2)	The sums aforesaid shall not be paid in cash but shall	
		be applied subject to the provisions contained in	
	(*)	clause (3) either in or towards:	
	(i)	paying up any amounts for the time being unpaid on	
	···	any shares held by such members respectively;	
	(ii)	paying up in full, unissued shares of the Company to	
		be allotted and distributed, credited as fully paid up,	
		to and amongst such members in the proportions aforesaid; or	
	(iii)		
	(111)	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).	
	(3)	A Securities Premium Account and Capital	
		Redemption Reserve Account may, for the purposes	
		of this regulation, only be applied in the paying up of	
		unissued shares to be issued to members of the	
		Company and fully paid bonus shares.	
	(4)	The Board shall give effect to the resolution passed	
		by the Company in pursuance of this regulation.	
167.	(1)	Whenever such a resolution as aforesaid shall have	Fractional Certificates.
		been passed, the Board shall —	
	(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	
	(b)	any, and	
	(b)	generally to do all acts and things required to give effect thereto.	
	(2)	The Board shall have full power -	
	(a)	to make such provision, by the issue of fractional	
	(a)	certificates or by payment in cash or otherwise as it	
		thinks fit, in case of shares becoming distributable in	
		fractions; and also	
	(b)	to authorise any person to enter, on behalf of all the	
	` ′	members entitled thereto, into an agreement with the	
		Company providing for the allotment to them	
		respectively, credited as fully paid up, of any further	
		shares to which they may be entitled upon such	
		capitalization, or (as the case may require) for the	
		payment by the Company on their behalf, by the	
		application thereto of their respective proportions, of	
		the profits resolved to be capitalized, of the amounts	
		or any part of the amounts remaining unpaid on their	
	(2)	existing shares.	
	(3)	Any agreement made under such authority shall be effective and binding on all such members.	
	i	Chechive and dinding on all such incliners.	1



Sr. No	Particulars					
	(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this					
	Article, the Directors may give such directions as may be necessary and settle any questions or					
	difficulties that may arise in regard to any issue					
	including distribution of new equity shares and					
1.00	fractional certificates as they think fit.	т 4° е вл. 4				
168.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open	Inspection of Minute Books of General Meetings.				
	to inspection of members without charge on such days					
	and during such business hours as may consistently					
	with the provisions of Section 119 of the Act be determined by the Company in General Meeting and					
	the members will also be entitled to be furnished with					
	copies thereof on payment of regulated charges.					
	(2) Any member of the Company shall be entitled to be					
	furnished within seven days after he has made a					
	request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on					
	payment of Rs. 10 per page or any part thereof.					
169.	a) The Board shall from time to time determine whether	Inspection of Accounts				
	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.					
	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.					
1=0	FOREIGN REGISTER					
170.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of	Foreign Register.				
	Foreign Register of its Members or Debenture holders, and					
	the Board may, subject to the provisions of the Act, make					
	and vary such regulations as it may think fit in regard to					
	the keeping of any such Registers.					
171	DOCUMENTS AND SERVICE OF NOTICES	C:				
171.	Any document or notice to be served or given by the Company be signed by a Director or such person duly	Signing of documents & notices to be served or				
	authorised by the Board for such purpose and the signature	given.				
	may be written or printed or lithographed.					
172.	Save as otherwise expressly provided in the Act, a	Authentication of				
	document or proceeding requiring authentication by the	documents and proceedings.				
	company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and					
	need not be under the Common Seal of the Company.					
	WINDING UP					
173.	Subject to the provisions of Chapter XX of the Act and					
	rules made thereunder—					
	(i) If the company shall be wound up, the liquidator may,					
	with the sanction of a special resolution of the company					



Sr. No	Particulars	
	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. (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. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
174.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
175.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any lossor damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight	Not responsible for acts of others



Sr. No	Particulars Particulars	
	on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
176.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.



SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered into by our Company. These contracts, copies of which have been 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 the Registered Office of our Company located at Commercial House, 3-4, Jaora Compound, M.Y.H Road, Indore 452001, Madhya Pradesh, India from date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

- 1. Issue Agreement dated May 20, 2016 between our Company and the Lead Manager.
- 2. Agreement dated May 18, 2016 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
- 3. Underwriting Agreement dated May 20, 2016 between our Company and Underwriter viz. Lead Manager.
- 4. Market Making Agreement dated May 20, 2016 between our Company, Market Maker and the Lead Manager.
- 5. Public Issue Account Agreement dated May 18, 2016 amongst our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
- 6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 17, 2016
- 7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 9, 2016

Material Documents

- 1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
- 2. Resolution of the Board dated March 26, 2016 authorizing the Issue
- 3. Special Resolution of the shareholders passed at the EGM dated April 26, 2016 authorizing the Issue.
- 4. Statement of Tax Benefits dated June 2, 2016, issued by our Peer Reviewed Auditor M/s. Gupta & Ashok, Chartered Accountants.
- 5. Report of the Peer Reviewed Auditor, M/s. Gupta & Ashok, Chartered Accountants, dated June 2, 2016 on the Restated Financial Statements for the period ended December 31, 2015 and for the financial year ended as on March 31, 2015, 2014, 2013, 2012 & 2011 of our Company.
- 6. Consents of Promoters, Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditors, Peer Reviewed Auditors, Legal Advisor to the Issue, Bankers to the Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Public Issue Banks/Bankers to the Issue and Refund Banker to the Issue, to act in their respective capacities.
- 7. Copy of approval from BSE Limited *vide* letter dated June 21, 2016, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
- 8. Due Diligence Certificate dated June 7, 2016 from Lead Manager to BSE Limited.



None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by all the Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary and Compliance Officer of our Company

Name and designation	Signature
Anil Choudhary Chairman & Managing Director	Sd/-
Ranjana Choudhary Whole Time Director	Sd/-
Virendra Singh Pamecha Whole Time Director	Sd/-
Hitesh Mehta IndependentDirector	Sd/-
Neetesh Gupta Independent Director	Sd/-
Chintan Singhvi Independent Director	Sd/-

Signed by Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of the Company

Sd/- Sd/-

Ravindra Choudhary Abhishek Jain Megha Parmar

Chief Executive Officer Chief Financial Officer Company Secretary &

Compliance Officer

Place: Indore

Date: June 23, 2016



Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1.	M.D. Inducto Cast Limited	17.23	27.00	July 16, 2015	28.10	48.33% (-2.00%)	85.19% (-5.86%)	68.15% (-13.23%)	
2.	Majestic Research Services and Solutions Limited	1.428	12.75	July 16, 2015	14.00	225.10% (-2.00%)	274.90% (-5.86%)	622.75% (-13.23%)	
3.	Mangalam Seeds A		August 12, 2015	55.00	15.20% (-6.87%)	71.25% (42.50%)	44.50% (-11.72%)		
4.	Sri Krishna Constructions (India) Limited	11.34	45.00	October 01, 2015	39.90	-2.22% (1.66%)	-0.89% (-1.00%)	-26.00% (-5.04%)	
5.	Patdiam Jewellery Limited	5.0046	38.00	October 16, 2015	43.00	61.84% (-5.34%)	63.03% (-8.97%)	163.16%(-5.83%)	
6.	Vidli Restaurants Limited	1.31	10.00	February 15, 2016	12.00	149.50 % (4.23%)	174.50%(8.91%)	Not Applicable	
7.	Ruby Cables Limited	10.50	50.00	April 13, 2016	50.90	0.00%(-0.54%)	Not Applicable	Not Applicable	
8.	Sysco Industries Limited	2.17	10.00	April 13, 2016	12.00	117.50%(-0.54%)	Not Applicable	Not Applicable	
9.	Lancer Container Lines Limited	1.848	12.00	April 13, 2016	12.60	32.08%(-0.54%)	Not Applicable	Not Applicable	
10.	Yash Chemex Limited	2.5116	23.00	June 20, 2016	23.85	Not Applicable	Not Applicable	Not Applicable	



Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

- 1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
- 2. Prices on BSE/NSE are considered for all of the above calculations
- 3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
- 4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- 5. As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.



SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date		Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date			
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
13-14	*1	6.855	-	-	-	-	1	-	-	-	-	-	1	-
14-15	**5	56.844	-	-	-	-	-	5	-	-	-	-	2	3
15-16	***9#	54.01	-	1	1	2	2	4	-	1	2	3	3	-
16-17	****4##	17.03	-	-	-	1	1	1	-	-		-	-	-

^{*}The scripts of Si. Vi. Shipping Corporation Limited was listed on March 6, 2014.

#The Scripts of Vidli Restaurants Limited have not completed 180 Days from the date of listing.

The Scripts of Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited and Yash Chemex Limited have not completed 180 Days, 180 Days, 180 Days and 30 Days respectively from the date of listing.

^{**}The scripts of Women's Next Loungeries Limited, Ultracab (India) Limited, Momai Apparels Limited, Jet Infraventure Limited and Supreme(India) Impex Limited were listed on April 21, 2014, October 10, 2014, October 16, 2014, November 25, 2014, and March 31, 2015.

^{***}The Scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

^{****}The Scripts of Ruby Cables Limited, Sysco Industries Limited and Lancer Containers Lines Limited were listed on April 13, 2016