Prospectus
Dated: September 07, 2016
Please read section 26 of Companies Act, 2013
100% Fixed Price Issue

AVSL INDUSTRIES LIMITED

Our Company was incorporated as Udhav Fashion Apparels Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated August 08, 2003 in New Delhi. Subsequently, the name of our Company was changed to AVSL Industries Private Limited vide fresh certificate of incorporation dated October 07, 2008. Later, our Company was converted into public limited company pursuant to which the name of our Company was changed to "AVSL Industries Limited" vide fresh certificate of incorporation dated May 24, 2016. The Corporate Identification Number of our Company is U18101DL2003PLC121698. For further details, please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 127 of this Prospectus.

Registered Office: C-611-612, DSIDC Industrial Area, Narela, New Delhi-110040, **Tel No:** +91 11 45611234;
Corporate Office: Unit No. 1001, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi-110034 **Tel No:** +91 11 45561232/33/34
E-mail: avsl_pvc@yahoo.co.in, avsl_pvc@avsl.co.in; **Website:** www.avsl.co.in
Contact Person and Promoter of our Company: Mr. Sanjay Bansal

THE ISSUE

PUBLIC ISSUE OF 14,40,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP OF AVSL INDUSTRIES LIMITED ("AVSL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs. 36/- PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF Rs. 26/- PER EQUITY SHARE AGGREGATING Rs. 518.40 LAKHS (THE "ISSUE") BY OUR COMPANY, OF WHICH 78,000 EQUITY SHARES OF Rs. 10/- FULLY PAID UP 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. ISSUE OF 13,62,000 EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01% AND 25.55% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- EACH.
THE ISSUE PRICE IS Rs. 36/- THE ISSUE PRICE IS 3.6 TIMES THE FACE VALUE.

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED FROM TIME TO TIME)

For further details, please refer to "Section VII - Issue Information" beginning on page 229 *of this Prospectus.*

All potential investors shall participate in the Issue through Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 235 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10/- and the Issue Price is 3.6 times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled "Basis for Issue Price" beginning on page 89 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment 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 our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 19 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of 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 offered through this Prospectus are proposed to be listed on the NSE Emerge Platform. Our Company has received an approval vide letter dated August 25, 2016 from NSE for using its name in this offer document for listing of our Equity Shares on the NSE Emerge Platform. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SARTHI CAPITAL ADVISORS PRIVATE LIMITED Unit No. 411, 4th Floor, Pratap Bhawan, 5, Bahadurshah Zafar Marg, New Delhi – 110002 **Tel:** (011) 23739425/26/27 **Fax:** (011) 23739424 **Investor Grievance Email:**ipo@sarthiwm.in **Website:** www.sarthi.in **Contact Person:** Mr. Anand Lakhotia **SEBI Registration No.:** INM000012011	**BIGSHARE SERVICES PRIVATE LIMITED** E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai- 400072, Maharashtra **Tel:** (022) 40430200 **Fax:** (022) 28475201 **E-mail:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Babu Raphael **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: SEPTEMBER 15, 2016	ISSUE CLOSES ON: SEPTEMBER 28, 2016

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

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

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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
Articles or Articles of Association or AOA	The articles of association of our Company, as amended from time to time
Auditor or Statutory Auditor	The auditor of our Company, being Gupta Jalan & Associates, Chartered Accountants having their office at 405, Crown Heights, Plot No. 3B/1, Twin District Centre, Sector 10, Rohini, New Delhi 110085.
Peer Review Auditor	The peer review auditor of our Company, being RPMD & Associates, Chartered Accountants having their office at HO: AB-17, Ist Floor, Shalimar Bagh, New Delhi- 110088.
Bankers to our Company	Such banks which are disclosed as Bankers to our Company in the Chapter titled "General Information" beginning on page 51 of this Prospectus.
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Company Secretary and Compliance Officer	Ms. Rishika
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each.
Equity Shareholders	Persons/Entities holding equity shares of our Company.
General Information Document (GID)	The General Information Document for investing in Public Issues prepared and issued in accordance with SEBI circular CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI read with SEBI circular dated November 10, 2015 and bearing reference no. CIR/CFD/POLICYCELL/11/2015.
Group Companies	Includes those companies, firms and ventures promoted by our Promoter, irrespective of whether such entities are covered under the Companies Act, 2013 and disclosed in the chapter titled "Our Group Entities" beginning on page 147 of this Prospectus.
Memorandum of Association or Memorandum or MOA	The memorandum of association of our Company, as amended from time to time.
"Promoter" or "our Promoter"	Promoter of our company being Mr. Sanjay Bansal

Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled "Our Promoter and Promoter Group" beginning on page 144 of this Prospectus.
Registered Office	The Registered Office of our Company located at C-611-612, DSIDC Industrial Area, Narela, New Delhi-110040.
Corporate Office	Unit No. 1001, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi-110034
RoC	Registrar of Companies, National Capital Territory of Delhi & Haryana
"AVSL Industries Limited", or "AVSL", or "the Company", or "our Company" or "we", "us", or "our" and the "Issuer Company"	AVSL Industries Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall be allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank (s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being YES Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 235 of this Prospectus.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the Refund Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/credited to the successful Applicants.
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited (NSE)
Prospectus	The Prospectus issued in accordance with Section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Public Issue Account (s)	Account(s) opened with the Public Issue Bank/Banker to the Issue.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 14,40,000 Equity Shares of face value of Rs. 10 each fully paid of AVSL Industries Limited for cash at a price of Rs. 36 per Equity Share (including a premium of Rs. 26 per Equity Share) aggregating Rs. 518.40 Lakhs.
Issue Agreement	The agreement dated June 18, 2016 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription
Issue Opening Date	The date on which Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 36 per Equity Share of face value of Rs.10 each fully paid.

Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 518.40 Lakhs.
Listing Agreement	The Listing Agreement to be signed between our Company and NSE Emerge Platform.
Lead Manager/ LM	Lead Manager to the Issue in this case being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Market Making Agreement	Market Making Agreement dated August 26, 2016 between our Company, LM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Choice Equity Broking Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 78,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 36 per Equity Share aggregating Rs. 28.08 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 13,62,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 36 Equity Share aggregating Rs. 490.32 Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 85 of this Prospectus.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.

Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with RoC containing, *interalia,* the issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/ Public Issue Bank i.e. YES Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants, in each case on the Designated Date.
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being YES Bank Limited
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having registered office at E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai- 400072, Maharashtra.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their *Karta*) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1470396128652.html, or at such other website as may be prescribed by SEBI from time to time.

NSE EMERGE Platform	The NSE EMERGE Platform for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on October 14, 2011.
Underwriters	Sarthi Capital Advisors Private Limited.
Underwriting Agreement	The agreement dated June 18, 2016 along with Addendum to Underwriting Agreement dated August 31, 2016 entered into between the Underwriters and our Company.
Working Day	Unless the context otherwise requires: Working Days shall be all trading days of stock exchange 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
PVC	Polyvinyl Chloride
PVC resin	White powder commonly used to produce thermoplastics.
FSSAI Standards	The Food Safety And Standards Act, 2006
MT	Metric Tonne
Mtrs	Meters
CPW	Chlorinated Paraffin Wax (CPW)
DOP	Di Octyl Phthalate (DOP)
DG Set	Diesel Generator Set
HDPE	High-density polyethylene
LDPE	Low-density polyethylene
BOPP Tape	Biaxially Oriented Polypropylene (Film) Tape
PP Filler	Polypropylene Filler
One Pack	One Pack PVC Stabilizer (Chemical)

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
Act	The Companies Act, 1956 and amendments thereto including provisions of Companies Act 2013, wherever notified.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
ISIN	International Securities Identification Number
GID	General Information Document
B.A	Bachelor of Arts
B.Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 as amended from time to time, including sections of Companies Act, 2013 wherever notified by the Central Government.
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.

DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FPI/ Foreign Portfolio Investors	"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.
F.Y	Financial Year
GAAP	Generally Accepted Accounting Principles

GDP	Gross Domestic Product
GOI	Government of India
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 133 of this Prospectus.
LRO	Land Reforms Officer
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master of Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational corporation

N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian.
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
Prop.	Proprietor
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth

Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	Emerge Platform of National Stock Exchange of India Limited (NSE)
Sq.	Square
Sq. mtr/ SqMtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar

U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
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 255 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 158 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

(iii) In the chapter titled *"Statement of Tax Benefits"* beginning on page 91 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 and 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 158 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 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 month period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and 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 and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in the section titled 'Financial Statements' beginning on page 158 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 millions' and 'billion / bn./ Billions' means 'one hundred crores'.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from Economic Survey, RBI, IMF- World Economic Outlook, FICCI, Brand Equity, Indian Brand Equity Foundation (IBEF), Ministry of Agriculture, Spices Board of India etc**.** Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness 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. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry 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 STATEMENTS

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, among others:

- 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 Agro & PVC Industry;
- Factors affecting Agro & PVC Industry
- Disruption in supply or increase in prices of Raw Materials.
- Our ability to successfully implement our growth strategy and expansion plans;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our capital expenditure requirements;
- Our ability to meet our working capital requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;

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 197 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, Underwriter, Merchant Banker 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 for the equity shares allotted pursuant to this issue.

SECTION II – RISK FACTORS

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

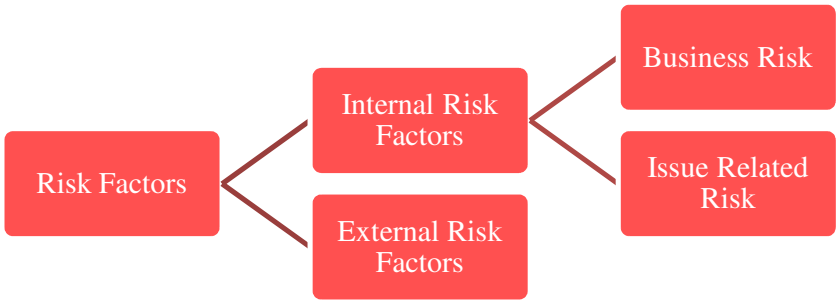
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 106, "Our Industry" beginning on page 99 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 197 respectively, of this Prospectus as well as other financial information contained herein.

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

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" 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:



A. INTERNAL RISK FACTORS

I. Business Risks/ Company specific Risk

1. *Our Company is involved in certain legal proceeding(s). Any adverse decision in such proceeding(s) may render us liable to liabilities/penalties and may adversely affect our business and results of operations.*

- Our Company received an Order No. 01/ADC/D-1/2016 dated 28/01/2016 issued by Additional Commissioner, Central Excise, Delhi under Show Cause Notice- C. No. IV (Hqrs. Prev.) 15/30/11 dated 09/05/2014 issued to our company in respect of our units C-611 and 612, DSIDC, Narela Industrial Area, Delhi. Against the Show Cause Notice our Company served a Defense Reply dated 05/08/2014 after which the Authority passed the requisite Order. The whole matter arose due to a search authorized by the Additional Commissioner (Anti Evasion) Central Excise, Delhi conducted on the said premises on 21/09/2011 on the belief that our company along with group companies were involved in clandestine procurement of raw material used in manufacture of excisable goods. The premises of Mr. Sanjay Bansal, Managing Director was also searched in the process.

  The Order states that:-

  a) Unaccounted finished goods valued at Rs. 12,71,860 and raw materials valued at Rs. 59,45,897 as a result of Search to be confiscated and an amount of Rs. 5,05,243 was imposed as Redemption Fine which is in lieu of confiscation.
  b) Demand of Central Excise Duty amounting to Rs. 4,74,284 was raised apart from the appropriate Interest.
  c) A penalty amounting to Rs. 1,31,002 was imposed.
  d) Appropriation of above duty, interest and penalties to be made from the amount of Rs. 10,00,000 which was tendered and deposited voluntarily by the company vide Cheque No. 355786 dated 03/10/2011.

  The Company has filed appeal to the Commissioner (Appeals), Central Excise Commissionerate vide Appeal No. C.No. 95-CE/APPL-L/DLH-I/2016 which was received by the concerned authority on March 30, 2016. Also, Mr. Sanjay Bansal, Managing Director of the Company has filed an appeal to the Commissioner (Appeals), Central Excise Commissionerate vide Appeal No. C.No. 96-CE/APPL-L/DLH-I/2016 for the same purpose. No date for hearing has been fixed yet.

- Following Show Cause Notice(s) received by us from Department of Trades & Taxes, Delhi:

Notice No.	Tax Period	Section under DVAT Act- 2004	Date of Notice	Remarks	
10107293	01/04/2014-31/03/2015	59(2)	12/11/2015	Reply has been filed and the final order is awaited.	
101111358	01/04/2015-04/12/2015	59(2)	26/11/2015	Survey of Cold Storage (M/s Hari Priya)	Reply has been filed on the date of hearing i.e. August 29, 2016 and the final order is awaited.
10114717	01/04/2015-24/08/2015	59(2)	10/12/2015	Survey of Bajrang Cold Storage, Sonipat	

- Penalties imposed by the Department of Trades & Taxes, Delhi:

Tax Period	Section under DVAT Act, 2004	Date of Notice	Amount	Remarks
Annual- 2015	86(14)	19/12/2015	50,000	The date of hearing is September 29, 2016

- Our Company had received notice no. FD-11747/Lab/2(cb)/CIF/IFM/5196 dated December 31, 2014 issued by Assistant Director (Industrial Safety and Health) for the medical examination of workers and realization of fees for the medical examination. Since the Company was unable to reply to the above mentioned notice a reminder was sent via notice no. FD-11747/Lab/2(cb)/CIF/IFM/5867 dated February 17, 2015 wherein the Company was directed to send a reply along with medical examination fees of Rs. 200/- (Rupees Two Hundered Only) and further to comply with the provisions of Factories Act, 1948 and Delhi Factories Rules, 1950. Reply has been filed by the Company and the final order is awaited.

2. Our corporate office and one of our factory from which we operate are not owned by the Company.

Our corporate office is situated at Unit No. 1001, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi-110034 which is owned by Mr. Sanjay Bansal, Promoter of the Company. The term of the lease started on June 01, 2016 and will expire on April 30, 2017.

Our Factory situated at Plot No. 2006, GIDC Estate, Halol, District- Panchmahal, Gujarat- 389350 which is owned by M/s AVSL Foils Private Limited, our Group Company. The term of the lease started on June 01, 2016 and will expire on April 30, 2017.

Any discontinuance of such arrangement will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

3. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there are no other statutory/regulatory requirements which are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have an adverse effect on our business.

Pollution Certificate taken from Delhi Pollution Control Committee has expired on January 17, 2016 for factory situated at Narela, New Delhi, our Company has applied for renewal of the same on August 03, 2016. Renewal is still awaited.

4. ***Our manufacturing operations are critical to our business and any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations and financial condition.***

Presently, we have two facilities located in New Delhi and Gujarat. Any local, social unrest, natural disaster or breakdown of services and utilities in that area could have material adverse effect on the business and result of operations. Our facilities are subject to operating risks like breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply and performance below expected levels of efficiency, obsolescence, natural disaster, industrial accidents and the need to comply with the directives of relevant government authorities. In the event that we are forced to shut down our facilities for a significant period of time, it would have a material adverse effect on our business, results of operations and financial condition. Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business. Further, the spiraling cost of living around our facilities may push our manpower costs higher, which may reduce our margin and cost competitiveness.

5. ***Our Company has made application for registration of our logo under the provisions of Trademark Act, 1999, approval status being pending. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.***

We have made an application with The Registrar of Trade Marks, Trade Marks Registry for Registration of our trademark  on March 18, 2016, whose current status is "Pending". The registration for the said trademark in our name is important to retain our brand equity. If our application for registration is not accepted or if the oppositions filed against our trademark application if any, are successful, we may lose the statutory protection available to us under the Trade Marks Act, 1999 for such trademark. Further, we cannot assure that our pending application would be granted registration or if granted registration, will not be invalidated or circumvented. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.

6. ***We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

We have entered into certain transactions with related parties, our Directors and our Key Managerial Personnel and their relatives and may continue to do so in future. For absolute value of all transactions entered into with our related party entities please refer to Statement of Related Party Transactions under chapter "*Financial Statement*" beginning on page 158 of this Prospectus. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

7. ***Some of the Key Management Personnel are associated with the Company less than one year.***

Some of the Key Management Personnel i.e. Chief Financial Officer and Company Secretary are associated with the Company for a period of less than one year. For details of Key Management Personnel and their appointment, please refer to chapter "*Our Management*" beginning on page 133 of this Prospectus.

8. ***Our Company has a negative cash flow in the past 5 years, details of which are given below. Sustained negative cash flow could impact our growth and business. Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in some of the previous year(s) as per the Audited Financial Statements and the same are summarized as under:***

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

(Rs. In lakhs)

Particulars	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
Cash Flow from/ (used in) Operating Activities	(1047.64)	108.70	(148.24)	72.60	406.05
Cash Flow from/ (used in) Investing Activities	7.12	(12.75)	3.85	(20.81)	(28.40)
Cash Flow from/ (used in) Financing Activities	1027.20	7.82	5.30	(64.75)	(275.74)

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

9. ***Our Company has filed certain forms with additional fees as prescribed under the Companies Act with Registrar of Companies.***

Under the provisions of Companies Act, certain forms are required to be filed within prescribed timelines. In past our Company has exceeded such timeline for filing the forms and has paid additional fees. If our company fails to comply with the provisions for filing of forms under the provisions of the Companies Act, then the company and every officer of the company who is in default is punishable with fine.

10. ***We rely on a small number of clients for a large proportion of our income, and loss of these clients could adversely affect our profitability.***

Our reliance on selective clients may lead to certain issues including pricing pressures. There are a number of factors, other than our performance, that could cause the loss of a client and such factors may not be predictable. The loss or significant decreases in the volumes of work from these clients would have a material adverse effect on our business, results of operations, financial condition and cash flows. Further, if any of our clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivables from that client may have to be written off. Any significant reduction in or the elimination of the use of the services we provide to any of our clients, or any requirement to lower our prices, would harm our business.

11. ***Our top five customers in agro commodity sales contribute approximately 76.65% and in PVC product sales they contribute approximately 68.85% of our revenues during the financial year 2015-16. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top five customers in agro commodity sales contribute approximately 76.65% and in PVC product sales they contribute approximately *68.85%*of our revenues during the financial year 2015-16. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

12. ***Our promoter will continue to retain significant control over our Company after the IPO.***

Upon completion of the IPO, our promoter will continue to own majority of our Equity Shares. As a result, our promoter will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. Our promoter will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of the promoters' shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

13. ***We face competition in our business from both domestic and international competitors. Such competition would have an adverse impact on our business and financial performance.***

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

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

The fund requirement and deployment, as mentioned in the "*Objects of the Issue*" on 85 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "*Objects of the Issue*" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual

costs or schedule of implementation as stated under chapter "*Objects of the Issue*" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

15. We import food grains which are perishable in nature.

Our company imports cloves, clove stems, cow peas, black eyed beans, bamboo beans etc. Cloves and cloves steam are perishable if kept for over 5 years on the other hand dried beans and peas can last for 2 years only if they are of good quality and are kept in a cool, dry, insect-free environment. In the event of occurrence of any loss due to perishable nature of our goods, it may adversely affect our sales and performance.

16. We are subject to risks arising from exchange rate fluctuations.

The exchange rate between the Rupee and other currencies is variables and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of cost of goods traded in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability, since a significant part of trading is done in foreign currency.

17. Our Company has not followed Accounting Standard – 15 regarding Employee Benefits prescribed by the Institute of Chartered Accountants of India (ICAI).

The Accounting Policy followed by us is not in conformity with the Accounting Standard prescribed by the Institute of Chartered Accountants of India, regarding disclosure of Present Value of Obligations with respect to the retirement benefits to be paid to the employees. The Accounting Standard stipulates that these liabilities should be accounted in the Books on Accrual Basis. Our Company has not provided for Gratuity amounting to Rs. 4,26,875 and Leave Encashment of Rs. 60,500 for the year ending March 31, 2016.

18. Our insurance coverage may not adequately protect us against certain operating hazards and this may have a material adverse effect on our business.

Our company does not have any insurance cover against loss or damage caused due to fire, earthquake, flood, burglary etc. for our manufacturing plant located at Plot No. 2006, GIDC Estate, Halol, District-Panchmahal, Gujarat- 389350. We have taken Standard Fire and Special Perils Policy for the total sum of Rs. 350.00 lakhs for our plant located at C-611, 612 DSIDC Industrial Area, Narela, New Delhi – 110040. However, the insurance cover taken by us may not be adequate enough for covering the entire future unforeseen liabilities that might occur in the normal course of business. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time by the insurers. To the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our business operations and cash flows may be affected. For details on Insurance cover, please see "*Insurance*" the chapter titled "*Our Business*" beginning on page 106 of this Prospectus.

Our Company does not take any insurance for agro commodities imported by the Company that are stored at third party warehouses.

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

As on date, we have not made any alternate arrangements for meeting our working capital requirements for the Objects of the Issue. 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 could adversely affect our growth plans. We meet our working capital requirements through our owned funds, internal accruals and debt. Any shortfall in our net owned funds, internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 85 of this Prospectus.

20. ***Our Group Companies have objects similar to our Company.***

All of our Group Entities have objects similar to that of our Company's business. Currently, we do not have any non-compete agreement/arrangement with our group companies. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

21. ***Our Contingent Liability and Commitments could affect our financial position***.

As on 31st March, 2016, we had Contingent Liability of Rs. 14.29 lakhs. Details of contingent liabilities are as follows:

(Rs. In lakhs)

Particulars	Amount as on 31st March, 2016
Claim against the Company not acknowledged as debt	3.18
Security Bond given in favour of Central Excise Department for release of stock impounded by the said department	11.11

For further details on the same please refer section "Financial Information of the Company" beginning on page 158 of this Prospectus.

22. ***Our Promoter and Directors have given personal guarantees in relation to borrowings made by the Company from Yes Bank Ltd. In the event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's, Director's ability to manage the affairs of the Company which may impact our business, prospects, financial condition and results of operations.***

Our Company has availed Credit facilities from Yes Bank Ltd. Our Promoter and Promoter Group Members have provided personal guarantees to secure our existing borrowing, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Promoter Group Members may be invoked and/ or the collateral may also be enforced, which could negatively impact the reputation and net worth of the Promoter. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoter and Promoter Group Members may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders and additional properties for mortgage, as a result may need to repay outstanding amounts under such facilities or seek additional

sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "*Statement of Financial Indebtness*" under section titled "Financial Information of the Company" beginning on page 158 of this Prospectus

23. Certain forms filed with RoC were not found in our corporate records.

Form relating to increase in authorized share capital i.e Form 5 as per Companies Act, 1956 for increase of authorized share capital from 2,00,000 equity share to 10,00,000 equity shares could not be found in the Company records.

24. The capacity of the manufacturing plants of our various units is not fully utilized, which in turn could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.

The capacities at our various manufacturing units have not been fully utilized, the details of which are as follows:

Factory	Particulars	For the Financial Year		
		2015-16	2014-15	2013-14
Narela Unit	Installed Capacity (MT / annum)	9600	9600	9600
	Utilised Capacity (MT / annum)	4535.21	3455	3246
Halol Unit	Installed Capacity (MT / annum)	12000	-	-
	Utilised Capacity (MT / annum)	5561.66	-	-

Further, we may decide to increase our product portfolio and to enter more geographical areas based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our existing and / or future products and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized thereby impairing our ability to fully absorb our fixed cost and may adversely impact our consolidated financial performance.

II. Risk related to this Issue and our Equity Shares:

25. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

26. Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

27. ***There is no guarantee that the Equity Shares issued pursuant to this Issue will be listed on the NSE Emerge in a timely manner.***

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of shares issued. We have only applied to NSE to use its name as the Stock Exchange in this offer document for listing our shares on the NSE-Emerge. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the NSE-Emerge. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

B. EXTERNAL RISK FACTORS

28. ***Natural calamities and force majeure events may have an adverse impact on our business.***

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

29. ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of -implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

30. ***Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

31. ***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.

32. ***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.

33. ***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 Mumbai terrorist attacks 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.

34. ***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 sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

35. ***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.

36. You may be subject to Indian taxes arising out of capital gains on sale of 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 realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax ("STT") is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

PROMINENT NOTES

a) The Public Issue of 14,40,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 36/- per Equity Share aggregating Rs. 518.40 Lakhs ("the Issue"). Issue of Equity Shares will constitute 27.01% of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled "The Issue" on page 50 of this Prospectus.

b) The net worth of our Company is Rs. 609.28 Lakhs, Rs. 356.74 Lakhs and Rs. 353.80 Lakhs as on March 31, 2016, March 31, 2015 and March 31, 2014 respectively as per audited financial statements of our Company. The book value of each Equity Share is Rs. 15.66, Rs. 11.00 and Rs. 10.91 as on March 31, 2016, March 31, 2015 and March 31, 2014 respectively as per the audited financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 158 of this Prospectus.

c) The average cost of acquisition of per Equity Shares by our Promoter, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Sanjay Bansal	17,82,500	0.44

d) For details of Related Party Transactions entered into by our Company, please refer to the chapter titled "*Related Party Transactions*" beginning on page 156 of this Prospectus.

e) Except as disclosed in the chapter titled "*Capital Structure*", "*Our Promoter and Promoter Group*" and "*Our Management*" beginning on pages 59, 144 and 133 respectively, of this Prospectus, none of our Promoter, Directors or Key Management Personnel have any interest in our Company.

f) Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 59 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

g) Investors may contact the LM or the Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled "*General Information*" beginning on page 51 of this Prospectus.

h) Investors are advised to refer to chapter titled "*Basis for Issue Price*" on page 89 of this Prospectus.

i) Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.

j) There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoter of our Company, the Independent 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.

k) Except as stated in the chapter titled "*Our Group Entities*" beginning on page 147 and chapter titled "Related Party Transactions" beginning on page 156 of this Prospectus, our Group Entities have no business interest or other interest in our Company.

l) Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled "Issue Structure" beginning on page 233 of this Prospectus.

SECTION III- INTRODUCTION

SUMMARY OF OUR INDUSTRY

OVERVIEW OF INDIAN ECONOMY

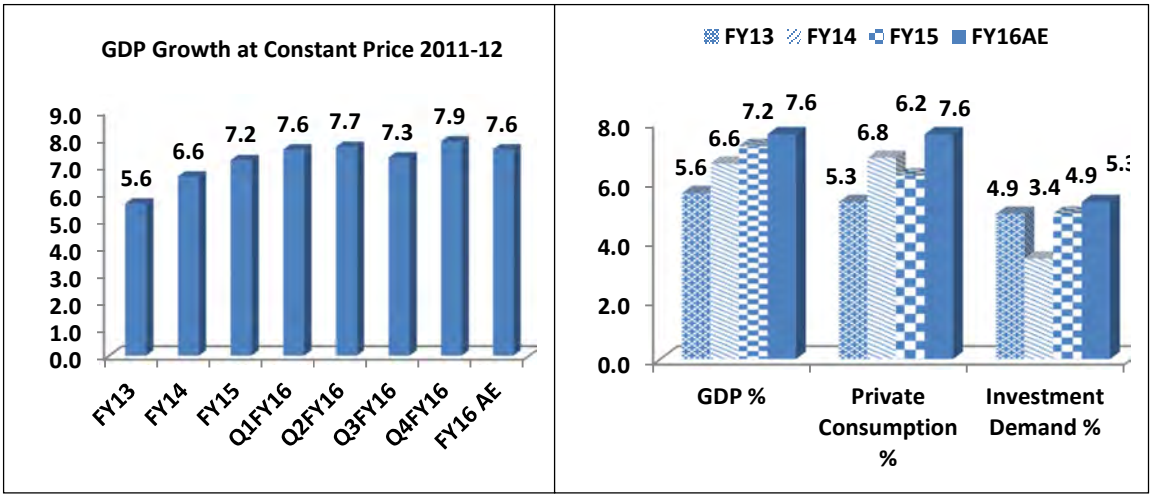
India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.25 billion people, and the most populous democracy in the world. India is the fourth largest economy in the world in terms of purchasing power parity (PPP). India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7% in 2016-17. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75% during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will growing by more than 7% for the third successive year 2016-17 and can start growing at eight per cent or more in next two years.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US$ 1.668 trillion), as against Rs 105.5 trillion (US$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6%. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5% and 'trade, hotels, transport, communication services' at 10.7%.

Source: CMIE, IBEF, Asian Development Bank, MOSPI

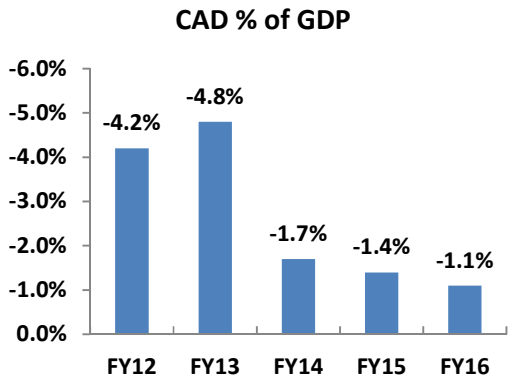


(Source: MOSPI, CSO, Base year 2011-12)

India's GDP grew at a robust 7.9% in the Q4 of the financial year FY16 gone by as against 7.2% (revised from 7.3% earlier) in Q3 of FY16. The government revised GDP growth data for Q2 and Q1 of FY16 to 7.6% versus 7.7% and 7.5% versus 7.6% respectively.

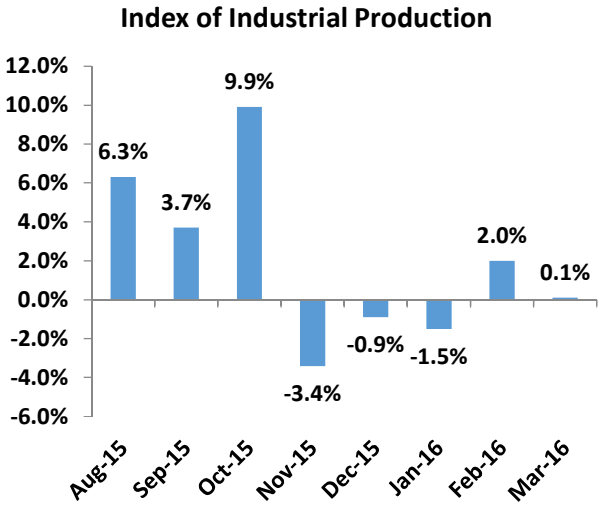
Current Account Deficit

For the entire 2015-16 fiscal, CAD stood at 22.1 billion 1.1% of the GDP as against 26.8 billion 1.8% for 2014-15, according to Reserve Bank of India data. India's current account deficit (CAD) declined sharply to $0.3 billion 0.1% of Gross Domestic Product in the fourth quarter of ended March 2016 (FY16) from $ 7.1 billion 1.3%, in third quarter ended December 2015, on account of lower trade gap. The trade deficit in the fourth quarter of FY16 stood at $24.8 billion compared to $31.6 billion in Q4 of 2014-15. The country's trade deficit was $130.1 billion for FY16 while for FY15 it stood at $144.9 billion. Balance of Payments (BOP) stayed in positive territory with accretion of $3.3 billion to India's Foreign exchange reserves in Q4 2015-16. The overall BOP during the fiscal FY16 moderated to $17.9 billion from $ 61.06 billion in 2014-15.



Industrial output, measured by Index of Industrial Production (IIP) came in -0.8% for the month of April. For March, the IIP had fallen by 0.1%. Manufacturing shrank 3.1% with production of electrical machinery & apparatus falling by the most (-55.9%), followed by food products and beverages (-24.5%) and tobacco (-17.6 percent). In contrast, the mining sector expanded 1.4% and electricity production jumped 14.6%. Industrial Production in India averaged 6.33% from 1994 until 2016, reaching an all time high of 20 percent in November of 2006 and a record low of -7.20% in February of 2009. Industrial Production in India is reported by the Ministry of Statistics and Programme Implementation (MOSPI).

Source: RBI



Foreign Direct Investments

According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received in April-December period of 2015 was US$ 40.82 million, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

Data for April-December 2015 indicates computer hardware and software segment attracted the highest FDI equity inflow of US$ 5.31 billion, followed by services sector – US$ 4.26 and trading business – US$ 2.72 billion. Most recently, the total FDI equity inflows for the month of December 2015 touched US$ 4.64 billion as compared to US$ 2.16 billion in the same period last year.

During FY2015, India received the maximum FDI equity inflows from Singapore at US$ 10.99 billion, followed by Mauritius (US$ 6.12 billion), USA (US$ 3.51 billion), Netherlands (US$ 2.15 billion) and Japan (US$ 1.08 billion). Healthy inflow of foreign investments into the country helped India’s balance of payments (BoP) situation and stabilised the value of rupee.

FDI in India witnessed an increase of 40% and reached US$ 29.44 billion during April-December, 2015 as compared to US$ 21.04 billion in the same period last year.

FII's net investments in Indian equities and debt have touched record highs in the past financial year, backed by expectations of an economic recovery, falling interest rates and improving earnings outlook. FIIs net investments stood at Rs 18,106 crore (US$ 2.65 billion) in March 2016, out of which Rs 16,731 crore (US$ 2.45 billion) was invested in equities and Rs 1,375 crore (US$ 201 million) was invested in debt. Cumulative value of investments by FIIs during April 2000- December 2015 stood at US$ 179.32 billion.

India companies signed Merger and Acquisition (M&A) deals worth US$ 30.43 billion in 2015 across 600 deals. The total M&A transaction value for the month of February 2016 was US$ 1.83 billion involving a total of 37 transactions. Total Private Equity (PE) deals increased by 62 per cent year-on-year to US$ 1.19 billion in February 2016 through 94 deals, whereas PE investments during the October-December 2015 period totaled US$ 3.9 billion, leading to total PE investments for 2015 to hit record highs of US$ 19.5 billion through 159 deals.

Source: IBEF

Key Economic Variables

Particulars	FY13	FY14	FY15	FY16E
GDP %	5.6	6.6	7.2	7.6
GVA Growth Rate (%)	5.4	6.3	7.1	7.3
Export Growth (%)	-1.8	4.7	-1.3	-17.6 [e]
Import Growth (%)	0.3	-8.3	-0.5	-15.5 [e]
Current Account Balance % to GDP	-4.8	-1.7	-1.3	1.4[e]
Inflation – WPI #	7.4	6.0	2.0	-2.8[e]
Inflation- CPI	10.2	9.5	5.9	4.9[e]

Source http://indiabudget.nic.in Volume 1, RBI, DIPP

Indian Agriculture Industry: An overview

India is the largest producer, consumer Agriculture plays a vital role in India's economy. Over 58 per cent of the rural households depend on agriculture as their principal means of livelihood. Agriculture, along with fisheries and forestry, is one of the largest contributors to the Gross Domestic Product (GDP).

As per estimates by the Central Statistics Office (CSO), the share of agriculture and allied sectors (including agriculture, livestock, forestry and fishery) was 15.35 per cent of the Gross Value Added (GVA) during 2015–16 at 2011–12 prices.

India is the largest producer, consumer and exporter of spices and spice products. India's fruit production has grown faster than vegetables! making it the second largest fruit producer in the world. India's horticulture output, comprising fruits, vegetables and spices, -year in 2014-15 to a record high of 283.5 million tonnes (MT) It ranks third in farm and agriculture outputs. Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity. The agro industry in India is divided into several sub segments such as canned, dairy, processed, frozen food to fisheries, meat, poultry, and food grains.

The Department of Agriculture and Cooperation under the Ministry of Agriculture is responsible for the development of the agriculture sector in India. It manages several other bodies, such as the National Dairy Development Board (NDDB), to develop other allied agricultural sectors.

At 157.35 million hectares, India holds the second largest agricultural land in the world. With 20 agri-climatic regions, all 15 major climates in the world exist in India. India is the largest producer of spices, pulses, milk, tea, cashew and jute; and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton and oilseeds. Further, India is 2nd in global production of fruits and vegetables, and is the largest producer of mango and banana. It also has the highest productivity of grapes in the world.

Total food grains production in India reached an all-time high of 251.12 million tonnes (MT) in FY15 (as per 3rd Advance Estimates). Rice and wheat production in the country stood at 102.54 MT and 90.78 MT, respectively. India is among the 15 leading exporters of agricultural products in the world.

The Government of India has introduced several projects to assist the agriculture sector. They are Pradhanmantri Gram Sinchai Yojana: The scheme aims to irrigate the field of every farmer and improving water use efficiency to achieve the motto `Per Drop More Crop'. Overall the scheme ensures improved access to irrigation.

Paramparagat Krishi Vikas Yojana (PKVY): The scheme aims to motivate groups of farmers to take up organic farming. Government of India has released a new subsidy for the establishment of 988 Farm Machinery Banks during 2014-15 under Sub–Mission on Agricultural Mechanization.

PVC Industry in India

The PVC industry in India is valued at over Rs. 20,000 crores with five major producers and over 6,000 processors, employing tens of thousands of people, making consumer and industrial products. In spite of strong economic growth, India still has a long way to go to realize its infrastructural needs - nearly US$ 650 billion will be required for urban infrastructure in the next twenty years. Also, the construction sector contributes to 10% of the GDP. This provides great opportunity for investment and hence for PVC products that are used in these sectors.

The forecasts for the PVC industry are bright. The global market, currently at US$ 56 billion, is expected to reach revenue of US$65 billion in 2019, with average annual demand expected to increase at 3.9%. The global consumption of PVC in 2014 was estimated at 40 million tons. The PVC industry in India has historically been driven by agriculture till 2000. Thereafter, the main driver for PVC consumption has been infrastructure, for instance, Pipes & Fittings, which has grown to over 70% from 14% in 1975. Globally, Pipes & Fittings account for only 43% of the PVC consumption, showing that PVC applications in India other than Pipes & Fittings are primed for growth. For the period between 2002 and 2015, the total demand for PVC in the country grew at a CAGR of 8.7%. During the same period domestic production capacity grew at a CAGR of 4.6 % whereas imports grew at a CAGR of 32.5%.

(Source: http://ficci.in/PressRelease/2238/ficci-press-dec22-pvc.pdf)

Need for strengthening domestic PVC production

Indian PVC demand in the future will mainly be driven by the Agriculture, Infrastructure, Housing and other sectors like FMCG, pharmaceutical and retail segments. The estimated annual growth for PVC will be at least 13% in the next five years, with demand expected to cross 5 million tons in 2020. India's supply –demand imbalance in PVC means that the deficit in demand is met by imports. As seen earlier, for the 2002 - 2015 period, the total demand for PVC in the country grew at a CAGR of 8.7%. During the same period domestic production grew at a CAGR of 3.7 % whereas imports grew at a CAGR of 32.5%. By 2020, India would need approximately 3,700kt of imports i.e. an additional 2,300kt from the present level to meet its PVC demand. Such high levels of imports will also have a deleterious effect and the resultant net outflow of foreign exchange could be of the order of US $5 billion. Another factor that goes to show that this level of import is almost impossible is the estimated global trade in PVC resin by the year 2020 which is at around 10 million tons. It will again be not prudent for India to expect that almost 37% of this will be an inflow into the country.

PLASTICS EXPORT PROMOTION COUNCIL

The Plastics Export Promotion Council (PLEXCONCIL) is the apex government body responsible for the promotion of plastic exports including products like polypropylene, high-density polyethylene, low-density polyethylene and PVC. PLEXCONCIL members comprise large-/medium-/small-scale manufacturers and exporters. The council supports exporters by participating in international trade fairs, exploring new markets, organizing buyer- seller meets both in India and overseas, and engaging in through various other promotion and need- based activities. The council acts as an interface between the exporting community and the Government of India; sponsors delegations to target markets; and invites business delegations from overseas to India. It actively organizes events such as exhibitions, fairs and conferences/workshops to promote the Indian plastics industry at national and international levels.
(Source: http://www.ibef.org/exports/plastic-industry-india.aspx)

Total export of plastic and plastic products stood at US$ 449.72 million in May 2015 as per Ministry of Commerce.

SUMMARY OF OUR BUSINESS

OVERVIEW OF OUR COMPANY

Our Company is a Delhi based manufacturing and trading organization having its manufacturing plant of producing raw material for Power Cable at Narela, Delhi and Halol, Gujarat and also have office at Netaji Subhash Place, Delhi for trading. It is promoted by Mr. Sanjay Bansal, having an experience of more than 20 years in plastic industry.

Our Company was incorporated on August 08, 2003 as a private limited company under the provisions of Companies Act, 1956 with Registrar of Companies, NCT of Delhi and Haryana in the name of Udhav Fashion Apparels Private Limited. Our Company was taken over by Mr. Sanjay Bansal in the year 2008 from erstwhile promoters and changed its name to AVSL Industries Private Limited.

Our Company commenced its operations of manufacturing of PVC products in the year 2009 from its Narela, Delhi plant and in the year 2015, we took on lease one more plant from our associate concern for manufacturing of PVC products at Halol, Gujarat. In both these plants we are manufacturing PVC Compound, HDPE/LDPE Compound, PVC Filler, and HDPE/LDPE Tape etc. These products are raw material for HT/ LT Power Cables, Telecom Cables and PVC Pipes and Fittings. Apart from this, we have also started Export and Import of Agro based commodities such as Rice, Wheat Flour, Pulses, Spices, Food Grains and Dry Fruits in the year 2015 from our office at Netaji Subhash Place, Delhi.

Our Company based on its experience and its standards, conforms to major specifications and customer requirements. We firmly believe in benchmark product quality, customer centric approach, people focus, ethical business practices and good corporate citizenship.

Our success in this sphere of industry depends upon cordial business relations that we maintain with our vendors. For this reason, we have developed a huge network of vendors based across India as well as other parts of the world. This in turn helps in assuring that the range of products procured by us stands high in terms of quality.

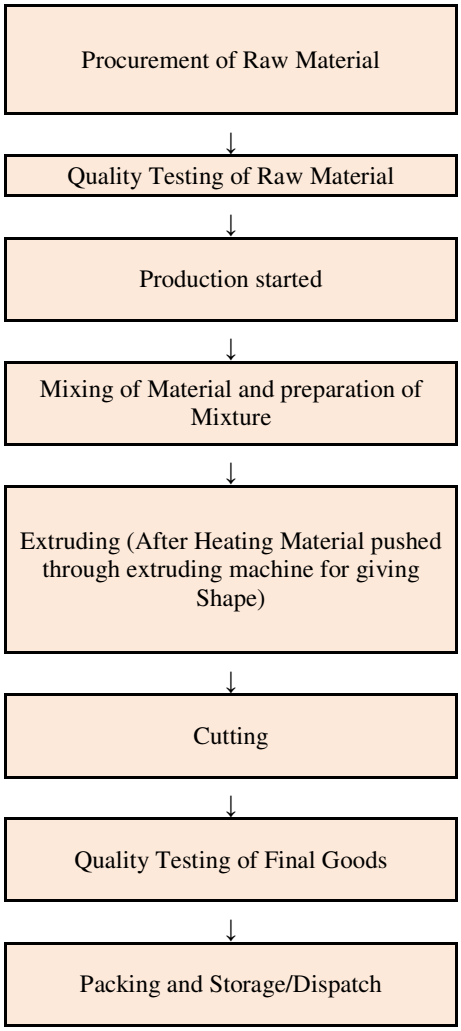
MANUFACTURING FACILITY AND INFRASTRUCTURE

Our Company's manufacturing activities are undertaken at two different units with total installed capacity of 1800 MT/Month of PVC compound and fillers in both the units:

PARTICULARS	HALOL	NEW DELHI
Location	Plot No. 2006, GIDC Estate, Halol, District- Panchmahal, Gujrat- 389350	C-611 & 612 at DSIDC Industrial Area, Narela, New Delhi – 110040.
Land Area	On 2400 SqMtr Land	On 700 SqMtr Land
Installed Capacity	1000 MT/Month	800 MT/Month

MANUFACTURING PROCESS FLOW CHART OF PVC PRODUCTS:

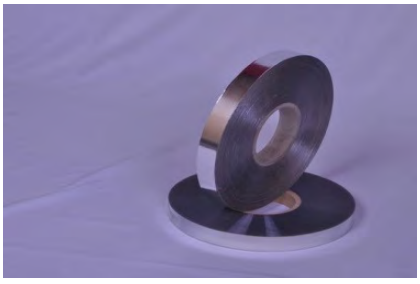
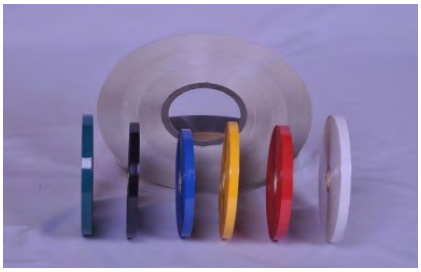
The entire process of manufacturing of PVC compounds and fillers in flow-chart is elaborated herein below :



PRODUCTS PORTFOLIO

The company manufactures Raw Material for HT/LT Power Cable, Telecom Cables and PVC Pipes and fittings. Various product manufactured by company is as below:-

SR. NO.	PRODUCTS	DESCRIPTION	
PVC PRODUCTS			
1.	Compound		PVC Compound
2.	Filler		PVC Filler
			PP Filler
			

3.	PVC Tape		PVC Tape (Black & White)
			Polyester ID Tape
			Polyester & Aluminium Mylar Tape
			Marking Tape Diff: Each roll wrap individually, 10rolls per box, 250/500 rolls per box.

Our Company is also in Export Import business of agro commodities. At present, company mainly exports non-basmati rice and wheat flour (maida) to Madagascar. Our Company also imports clove, clove stems, cow peas, black eyed beans, bamboo beans, moong beans, raw cashew nuts etc from Madagascar from the same two parties to whom we are exporting. The payment for import export is settled through barter system. Our Company is trying to expand its operations to Vietnam, Ivory Coast, Comoros and Turkey. Agro commodities in which Company is trading is summarized below: -

AGRO COMMODITIES			
1.	Grains & Flour		Rice
			Flour
2.	Spices		Cloves
			Cloves Stem
3.	Pulses		Bamboo Beans

			White Kidney Beans
			Cow Beans
			Black Eyed Beans
			Green Moong
			Yellow Moong

4.	Dry Fruits		Raw Cashew Shells

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED STAND ALONE

(Rs. in Lakhs)

S. N.	Particulars	Note No.	As at March 31,				
			2016	2015	2014	2013	2012
A.	**Equity and Liabilities**						
1	**Shareholders' Funds**						
	Share Capital	**2.1**	389.11	32.43	32.43	32.43	32.43
	Reserves & Surplus	**2.2**	220.17	324.31	321.37	314.55	308.29
	Share application money pending allotment		-	-	-	-	-
2	**Non-Current Liabilities**						
	Long-term borrowings	**2.3**	-	-	-	0.60	8.01
	Deferred Tax Liabilities (Net)	**2.27**	-	-	-	-	-
	Other Long Term Liabilities	**2.4**	-	-	-	-	-
	Long Term Provisions	**2.5**	-	-	-	-	-
3	**Current Liabilities**						
	Short Term Borrowings	**2.6**	879.49	48.27	38.35	21.21	71.39
	Trade Payables	**2.7**	2,353.06	1,028.82	480.01	887.53	761.35
	Other Current Liabilities	**2.8**	67.03	33.70	20.39	14.27	33.98
	Short Term Provisions	**2.9**	9.90	2.62	5.47	3.47	3.50
	Total		**3,918.75**	**1,470.15**	**898.01**	**1,274.08**	**1,218.95**

B.	Assets						
4	**Non-Current Assets**						
	Fixed Assets		-	-	-	-	-
	Tangible Assets	**2.10**	266.37	283.45	284.06	295.79	280.48
	Intangible Assets		-	-	-	-	-
	Capital Work In Progress		-	-	-	-	-
	Non - Current Investments	**2.11**	-	-	-	-	-
	Long Term Loans and Advances	**2.12**	22.72	18.43	17.83	17.83	18.87
	Deferred Tax Assets (Net)	**2.27**	3.48	2.44	1.53	0.45	0.12
	Other Non Current Assets	**2.13**	-	-	-	-	-
5	**Current Assets**						
	Inventories	**2.14**	1,144.44	520.16	91.79	121.77	283.77
	Trade Receivables	**2.15**	2,250.18	433.45	427.99	637.19	408.79
	Cash and Cash Equivalents	**2.16**	104.83	118.14	14.37	153.46	166.42
	Short-term loans and advances	**2.17**	126.22	94.08	60.44	47.58	60.49
	Other Current Assets	**2.18**	0.51	-	-	-	-
	Total		**3,918.75**	**1,470.15**	**898.01**	**1,274.08**	**1,218.95**

STATEMENT OF PROFIT AND LOSS AS RESTATED STAND ALONE

(Rs. in Lakhs)

S. N.	Particulars	Notes No.	For The Year Ended March 31,				
			2016	2015	2014	2013	2012
A.	**Revenue:**						
	Revenue from Operations (gross)	**2.19**	6,691.48	1,395.84	1,309.89	1,877.42	1,706.28
	Less: Excise Duty		-	-	-	-	-
	Revenue from operations (net)		6,691.48	1,395.84	1,309.89	1,877.42	1,706.28
	Other income	**2.20**	168.05	26.53	32.97	21.26	23.54
	Total revenue		**6,859.54**	**1,422.38**	**1,342.86**	**1,898.68**	**1,729.82**
B.	**Expenses:**						
	Cost of material Consumed	**2.21**	3,205.65	1,186.43	1,098.30	1,438.79	1,538.13
	Cost of Trading Goods		3,083.77	24.99	-	284.67	-
	Changes in inventories of Finished goods, work-in-progress, Stock in Trade	**2.22**	(47.82)	(4.82)	28.32	(27.59)	(18.47)
	Employee benefit expenses	**2.23**	106.08	28.88	33.16	37.31	41.18
	Finance costs	**2.24**	40.72	2.66	11.41	7.26	26.79
	Depreciation and amortization expense	**2.10**	12.53	14.10	13.99	10.97	11.43
	Other expenses	**2.25**	430.33	165.49	144.22	137.53	121.34
	Total Expenses		**6,831.26**	**1,417.72**	**1,329.39**	**1,888.92**	**1,720.39**

	Profit/(loss) before tax and before extraordinary items		**28.28**	**4.65**	**13.47**	**9.76**	**9.42**
	Prior Period Expenses		0.24	-	2.27	0.37	0.20
	Profit/(loss) before tax		**28.04**	**4.65**	**11.21**	**9.40**	**9.22**
	Tax expense :						
	Current tax		9.90	2.62	5.47	3.47	3.50
	MAT Credit		-	-	-	-	-
	Prior Period Taxes		0.10	-	0.01	0.01	3.98
	Deferred Tax		(1.04)	(0.91)	(1.09)	(0.33)	(0.29)
	Fringe Benefit Tax		-	-	-	-	-
	Profit/(loss) For the year		**19.08**	**2.94**	**6.82**	**6.26**	**9.99**
	Earning per equity share in Rs.:						
	(1) Basic		0.58	0.91	2.10	1.93	3.08
	(2) Diluted		0.58	0.91	2.10	1.93	3.08

STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS STAND ALONE

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,				
	2016	2015	2014	2013	2012
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	**28.04**	**4.65**	**11.21**	**9.40**	**9.22**
Adjustments for:					
Depreciation	12.53	14.09	13.99	10.97	11.43
Interest Expense	37.48	2.10	11.23	7.16	26.52
Profit on Sale of Fixed Assets	(0.71)	-	-	-	-
Interest Received	(1.86)	(0.73)	(6.11)	(5.47)	(3.71)
Other Misc Adjustments	-	-	-	-	-
Operating profit before working capital changes	**75.48**	**20.11**	**30.33**	**22.06**	**43.45**
Movements in working capital :					
(Increase)/ Decrease in Inventories	(624.28)	(428.37)	29.98	162.00	(64.85)
(Increase)/Decrease in Trade Receivables	(1,816.74)	(5.46)	209.20	(228.40)	177.55
(Increase)/Decrease in Other Receivables	(36.94)	(34.24)	(12.85)	13.95	(15.44)
Increase(Decrease) in Trade Payables and Other Liabilities	1,364.84	559.28	(399.42)	106.45	264.86
SME Listing Expenses	-	-	-	-	-
Cash generated from operations	**(1,037.64)**	**111.32**	**(142.76)**	**76.06**	**405.57**
Income tax Refund/ (paid) during the year	10.00	2.62	5.48	3.46	(0.48)
Net cash from operating activities (A)	**(1,047.64)**	**108.70**	**(148.24)**	**72.60**	**406.05**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed assets	5.26	(13.48)	(2.26)	(26.28)	(32.11)
(Purchase)/ Sale of Long Term Investment	-	-	-	-	-
Sale of Fixed Assets					
Interest Received	1.86	0.73	6.11	5.47	3.71
Net cash from investing activities (B)	**7.12**	**(12.75)**	**3.85**	**(20.81)**	**(28.40)**
Proceeds from issue of share capital/application money	233.47	-	-	-	26.11
Interest paid on borrowings	(37.48)	(2.10)	(11.23)	(7.16)	(26.52)

Proceeds/(Repayment) of Short Term Loans	831.22	9.92	17.14	(50.17)	(282.31)
Proceeds/ (Repayment) of Long Term Loans	-	-	(0.60)	(7.41)	6.98
Net cash from financing activities (C)	**1,027.20**	**7.82**	**5.30**	**(64.75)**	**(275.74)**
Net increase in cash and cash equivalents (A+B+C)	**(13.31)**	**103.77**	**(139.09)**	**(12.96)**	**101.91**
Cash and cash equivalents at the beginning of the year	**118.14**	**14.37**	**153.46**	**166.42**	**64.51**
Cash and cash equivalents at the end of the year	**104.83**	**118.14**	**14.37**	**153.46**	**166.42**

THE ISSUE

Particulars	Number of Equity Shares
Equity Shares Offered	14,40,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 36 per Equity Share aggregating Rs. 518.40 Lakhs.
Fresh Issue Consisting of:	
Issue Reserved for Market Makers	78,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 36 per Equity Share aggregating Rs. 28.08 Lakhs.
Net Issue to the Public	13,62,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 36 per Equity Share aggregating Rs. 490.32 Lakhs.
	of which:
	6,81,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 36 per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs
	6,81,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 36 per Equity Share will be available for allocation to investors above Rs. 2.00 Lakhs.
Equity Shares outstanding prior to the Issue	38,91,120 Equity Shares
Equity Shares outstanding after the Issue	53,31,120 Equity Shares
Objects of the Issue	See the chapter titled "Objects of the Issue" on page 85 of this Prospectus

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. The Issue is being made through the Fixed Price Process and hence, as per Regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, at least 50% of the Net Issue to Public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Issue Price.

For further details please refer to chapter titled "Issue Structure" beginning on page 233 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated as Udhav Fashion Apparels Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated August 08, 2003 in New Delhi. Subsequently, the name of our Company was changed to AVSL Industries Private Limited vide fresh certificate of incorporation dated October 07, 2008. Later, our Company was converted into public limited company pursuant to which the name of our Company was changed to "AVSL Industries Limited" vide fresh certificate of incorporation dated May 24, 2016.

The registered office of our company is situated at C-611-612, DSIDC Industrial Area, Narela, New Delhi-110040.

For further details, please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 127 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

AVSL INDUSTRIES LIMITED

C-611-612, DSIDC Industrial Area,

Narela, New Delhi-110040

Tel: +91 11 45611234

Email: avsl_pvc@yahoo.co.in, avsl_pvc@avsl.co.in

Website: www.avsl.co.in

Registration Number: 121698

Corporate Identification Number: U18101DL2003PLC121698

CORPORATE OFFICE OF OUR COMPANY

AVSL INDUSTRIES LIMITED

Unit No. 1001, NDM-2,

Wazirpur District Centre, Netaji Subhash Place,

Pitampura, Delhi-110034.

Tel: +91 11 45561232/33/34

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES NATIONAL CAPITAL TERRITORY OF DELHI & HARYANA

4th Floor, IFCI Tower, 61, Nehru Place

New Delhi – 110019

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE)

Exchange Plaza, Plot no. C/1, G Block,

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400051

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 127 of this Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Sanjay Bansal	40 Years	01467290	KU-109 Vishakha Enclave, Pitampura, New Delhi-110034	Managing Director
2.	Priti Bansal	38 Years	07107908	109, Block KU, Pitampura, New Delhi - 110088	Executive Director
3.	Ashish Garg	30 Years	07486222	Flat No. 68, Savera Apartment, Sector 13, Rohini, New Delhi – 110085.	Non-Executive Director
4.	Dhirendra Sangal	64 Years	06817663	3/4, Madhuban Apartments, Pitampura, Delhi- 110034	Non-Executive & Independent Director
5.	Sugreev Singh	49 Years	07546239	Main Handi Pana, 1603, Gaon Alipur, Delhi - 110036	Non-Executive & Independent Director

For further details of our Directors, please refer to the chapter titled "Our Management" beginning on page 133 of this Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

MS. RISHIKA

AVSL Industries Limited

Unit No. 1001, NDM-2,

Wazirpur District Centre, Netaji Subhash Place,

Pitampura, Delhi-110034.

Tel: +91 11 45561232/33/34

Email: rishikadhingra74@gmail.com

Investors may contact the Compliance Officer and / or the Registrar to the Issue and / or the LM to the Issue in case of any Pre-Issue or Post- Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, 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 SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

CHIEF FINANCIAL OFFICER

MR. RAMESH CHANDER

AVSL Industries Limited

C-611-612, DSIDC Industrial Area,

Narela, New Delhi-110040

Tel: +91 11 45611234

Email: chanderramesh123@gmail.com

STATUTORY AUDITORS

GUPTA JALAN & ASSOCIATES

Chartered Accountants

405, Crown Heights, Plot No. 3B/1,

Twin District Centre, Sector 10, Rohini,

New Delhi - 110085

Tel: +91 11 27043878, 27053878

E-mail: rnjalan@gmail.com

Contact Person: Mr. R.N. Jalan

Firm Registration No.: 003721N

Membership No.: 082389

PEER REVIEW AUDITORS

CA RAHUL JAIN

RPMD & ASSOCIATES

Chartered Accountants

ICAI FRN: 005961C

Membership No. 518352

Address: HO: AB-17, Ist Floor,

Shalimar Bagh, New Delhi- 110088;

Telefax: +91-11-27472042;

Mobile: +91-9811613999

Email: info@rpmd.in

LEAD MANAGER

SARTHI CAPITAL ADVISORS PRIVATE LIMITED

Unit No. 411, 4th Floor, Pratap Bhawan,
5, Bahadurshah Zafar Marg,
New Delhi - 110002
Tel: (011) 23739425/26/27
Fax: (011) 23739424
Contact Person: Mr. Anand Lakhotia
Email: ipo@sarthiwm.in
SEBI Registration No.: INM000012011

159/11, Amar Brass Compound
Vidya Nagari Marg, Kalina
Santacruz (E), Mumbai – 400098
Tel: (022) 26528671/72
Fax: (022) 26528673
Contact Person: Mr. Deepak Sharma

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

E2 Ansa Industrial Estate,
Sakivihar Road, Sakinaka
Andheri East, Mumbai – 400072
Tel: (022) 40430200
Fax: (022) 28475201
E-mail: ipo@bigshareonline.com
Contact Person: Mr. Babu Raphael
SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

ANURAG LAKHOTIA

Address: AC-130, A, Shalimar Bagh,
New Delhi- 110088
Tel: (+91) 9910081392
E-mail: anuraglakhotia@gmail.com
Contact Person: Mr. Anurag Lakhotia

BANKER TO THE COMPANY

YES BANK LIMITED

Netaji Subhash Place, Pitampura,
New Delhi 110063
Tel: (+91) 9312964362
Email: bharat.theraja@yesbank.in
Contact Person: Mr. Bharat Bhushan Theraja

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BANKER TO THE ISSUE/ PUBLIC ISSUE BANK

YES Bank Limited

YES Bank Tower, IF2, 8th Floor,

Elphinston (W), Senapati Bapat Marg,

Mumbai – 400013

Tel: 022-33477374/7259

Fax: 022-66699010

Email: dlbtiservices@yesbank.in

Contact Person: Mr. Alok Srivastava/ Mr. Shankar Vichare

SEBI Registration No.: INBI00000935

REFUND BANK

YES Bank Limited

YES Bank Tower, IF2, 8th Floor,

Elphinston (W), Senapati Bapat Marg,

Mumbai – 400013

Tel: 022-33477374/7259

Fax: 022-66699010

Email: dlbtiservices@yesbank.in

Contact Person: Mr. Alok Srivastava/ Mr. Shankar Vichare

SEBI Registration No.: INBI00000935

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/cms/sebi_data/attachdocs/1470396128652.html. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

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. 518.40 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, the audit committee of our Company would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

EXPERT OPINION

Except the report of the Statutory 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 LM to the issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement dated June 18, 2016 along with addendum to Underwriting Agreement dated August 31, 2016, pursuant to the terms of the underwriting agreement and addendum; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the 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
Sarthi Capital Advisors Private Limited 159/11, Amar Brass Compound, Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai - 400098 **Tel:** (022) 26528671/72 **Fax:** (022) 26528673 **Email:** ipo@sarthiwm.in **Contact Person:** Mr. Deepak Sharma **SEBI Registration No.:** INM000012011	14,40,000	518.40	100%
Total	**14,40,000**	**518.40**	**100%**

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. Further, the underwriter shall be paid a commission at the rate of 0.50% of the net offer to the public.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated June 18, 2016 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

CHOICE EQUITY BROKING PRIVATE LIMITED

Choice House, Shree Shakambhari Corporate Park,

156-158, J.B. Nagar, Andheri (E),

Mumbai – 400099, Maharashtra

Tel: + 91 22 67079853

Fax: + 91 22 67079898

E-mail: sme@choiceindia.com

Contact Person: Mr. Premkumar Harikrishnan

SEBI Registration No.: INB231377335

Choice Equity Broking Private Limited, registered with SME segment (NSE-EMERGE) of NSE will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
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 78,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 78,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange 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 a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Choice Equity Broking Private Limited is acting as the sole Market Maker.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Merchant Banker, 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, 2009. 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.

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

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

13. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Prospectus before and after the issue is set forth below:

(Rs. In Lakhs except share data)

Sr. No	Particulars	Aggregate Value	
		Face Value	Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	60,00,000 Equity Shares of face value of Rs. 10 each	600.00	
B	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**		
	38,91,120 fully paid up Equity Shares of face value of Rs. 10 each	389.11	
C	**PRESENT ISSUE IN TERMS OF PROSPECTUS***		
	14,40,000 Equity Shares of face value of Rs. 10 each	144.00	518.40
	Which comprises of:		
	78,000 Equity Shares of face value of Rs.10 each at a premium of Rs. 26 per Equity Share reserved as Market Maker Portion.	7.80	28.08
	Net Issue to Public of 13,62,000 Equity Shares of face value of Rs. 10 each at a premium of Rs. 26 per Equity Share to the Public.	136.50	490.32
	Of which:		
	6,81,000 Equity Shares of face value of Rs.10 each at a premium of Rs. 26 per Equity Share will be available for allocation to Investors up to Rs. 2.00 Lakhs	68.10	245.16
	6,81,000 Equity Shares of face value of Rs.10 each at a premium of Rs. 26 per Equity Share will be available for allocation to Investors above Rs. 2.00 Lakhs	68.10	245.16
D	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE**		
	53,31,120 Equity Shares of face value of Rs. 10 each	533.11	

E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue	181.95
	After the Issue	556.35

** The Issue has been authorized pursuant to a resolution of our Board dated June 17, 2016 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at Extraordinary General Meeting of our shareholders held on June 18, 2016.*

The Company has only one class of share capital i.e. Equity Shares of face value of Rs.10 each only. All Equity Shares issued are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

History of change in authorized Equity Share capital of Our Company

a) The authorized capital of Rs. 10,00,000 (Rupees Ten Lakhs only) consisting of 1,00,000 Equity shares of face value of Rs. 10 each was increased to Rs. 20,00,000 (Rupees Twenty Lakhs only) consisting of 2,00,000 Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated March 18, 2005.

b) The authorized capital of Rs. 20,00,000 (Rupees Twenty Lakhs only) consisting of 2,00,000 Equity shares of face value of Rs. 10 each was increased to Rs. 1,00,00,000 (Rupees One Crore only) consisting of 10,00,000 Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated March 31, 2006*

c) The authorized capital of Rs. 1,00,00,000 (Rupees One Crore only) consisting of 10,00,000 Equity shares of face value of Rs.10 each was increased to Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 60,00,000 Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated February 08, 2016.

****** Form 5 for increase in authorized share capital from 2,00,000 equity shares to 10,00,000 equity shares filed in the F.Y 2005-06 was not found with the Company.*

1. **Equity Share Capital History**:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
Since Incorporation	10,000	10	10	Subscription to MOA (1)	Cash	10,000	1,00,000
March 31, 2005	1,90,000	10	50	Further Allotment (2)	Cash	2,00,000	20,00,000
March 10, 2008	1,14,160	10	100	Further Allotment (3)	Cash	3,14,160	31,41,600
September 01, 2009	270	10	100	Further Allotment (4)	Cash	3,14,430	31,44,300
March 31, 2011	8,120	10	1250	Further Allotment(5)	Cash	3,25,550	32,55,500

March 31, 2012	1,710	10	1500	Further Allotment [6]	Cash	3,24,260	32,42,600
February 12, 2016	29,18,340	10	-	Bonus Issue[7]	Consideration Other than Cash	32,42,600	3,24,26,000
March 18, 2016	6,48,520	10	36	Right Issue [8]	Cash	38,91,120	3,89,11,200

[1] Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Abhishek Jain	5,000
2.	Anurag Bansal	5,000
	Total	**10,000**

[2] The Company allotted 1,90,000 Equity Shares of face value of Rs. 10/-each at premium of Rs. 40 as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Neelam Fincap (P) Ltd	20,640
2.	S R Gautam Tours & Travels (P) Ltd	20,200
3.	Warsi Overseas (P) Ltd	16,000
4.	Gupta Print Shoppe (P) Ltd	22,000
5.	Pushpanjli Caps (P) Ltd	27,090
6.	Pushpanjli Impex (P) Ltd	4,790
7.	Muktkeshi Home Products (P) Ltd	8,000
8.	Nipun Infotech (P) Ltd.	2,000
9.	Sharda India (P) Ltd	30,000
10.	Jyoti Soft Sules (P) Ltd	10,000
11.	Rapchic Foods Pvt Ltd	22,000
12.	Milap Automotive (P) Ltd	7,280
	Total	**1,90,000**

(3) The Company allotted 1,14,160 Equity Shares of face value of Rs. 10/- each at premium of Rs. 90 as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Milap Automotive Pvt Ltd	7,860
2.	Nipun Infotech Pvt Ltd	40,000
3.	Jyoti Softsules Pvt Ltd	20,000
4.	Pushpanjali Caps Pvt Ltd	8,420
5.	Pushpanjali Infrastructure Ltd	5,000
6.	M.K. Jain Marketing Pvt Ltd	1,080
7.	Shiv Shambhu Chatterjee	4,800
8.	Sharda India Pvt Ltd	5,000
9.	Muktkeshi Home Products Pvt Ltd	10,000
10.	Rmk Car Helpline Pvt Ltd	10,000
11.	Sunita K Gupta	2,000
	Total	**1,14,160**

(4) The Company allotted 270 Equity Shares of face value of Rs. 10/- each at premium of Rs. 90 as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Vinod Bansal	10
2.	Bharpai Devi	10
3.	Ganesh Mandal	10
4.	Ishwar Singh	10
5.	Ishwar Singh (HUF)	10
6.	Jhaman Mandal	10
7.	Kavita Sharma	10
8.	Kishan Chand	10
9.	Kishan Chand (HUF)	10
10.	Subhash Chand Rai	10

Sr. No.	Name of Person	No. of Shares Allotted
11.	Subodh Kumar Sharma (HUF)	10
12.	Sunita	10
13.	Ved Prakash Gupta	10
14.	Ved Prakash Gupta (HUF)	10
15.	Kamla	10
16.	Amit Wadhwa	10
17.	Sanjay Bansal (HUF)	10
18.	Pooja Bansal	10
19.	Saroj Bansal	10
20.	Vinod Bansal (HUF)	10
21.	Rajesh Kumar Bansal	10
22.	Rajesh Bansal (HUF)	10
23.	Lalit Bansal	10
24.	Kasturi Devi Mittal	10
25.	Nidhi Wadhwa	10
26.	Sonia Bansal	10
27.	Bharat Wadhwa	10
	Total	**270**

(5) The Company allotted 8,120 Equity Shares of face value of Rs. 10/- each at premium of Rs. 1240 as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	CVH Sea Lifes Limited	1,360
2.	Danodia Impex Pvt Ltd	1,120
3.	Dinanath Scrap Dealers Pvt Ltd	1,200
4.	Gohana Sales Pvt Ltd	1,600
5.	Karda Traders Pvt Ltd	880

Sr. No.	Name of Person	No. of Shares Allotted
6.	Bharat Wadhwa	160
7.	Rahul Chhajer HUF	260
8.	Sanjay Bansal HUF	560
9.	Vinod Bansal HUF	300
10.	Round Square EXIM Pvt Ltd	640
11.	Sajjan Devi Sancheti	10
12.	Samta Sethia	10
13.	Satish Jindal	10
14.	Sikharchand Sancheti	10
	Total	**8,120**

(6) The Company allotted 1,710 Equity Shares of face value of Rs. 10/- each at premium of Rs. 1490 as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Sikharchand Sancheti HUF	10
2.	Asgan Marketing Services (P) Ltd	1,700
	Total	**1,710**

(7) The Company allotted 29,18,340 Equity Shares as Bonus Shares of face value of Rs. 10/- each at par in the ratio of 9 Equity Shares for every 1 Equity Share held as per the details given below.

Sr. No.	Name of Person	No. of Shares Allotted
1.	V.B. Polymers Pvt Ltd	1,98,000
2.	Universal Polychem Pvt Ltd	4,32,000
3.	AVSL Foils Pvt Ltd	4,32,000
4.	Sanjay Bansal (HUF)	1,67,130
5.	Sanjay Bansal	16,04,250
6.	Kasturi Devi Mittal	90
7.	Bharat Wadhwa	1,530

Sr. No.	Name of Person	No. of Shares Allotted
8.	Rahul Chhajer (HUF)	3,330
9.	Sajjan Devi Sancheti	90
10.	Samta Sethia	90
11.	Satish Jindal	90
12.	Sikharchand Sancheti	90
13.	Sikharchand Sancheti (HUF)	90
14.	Priti Bansal	3,060
15.	Kusum Gupta	39,780
16.	Harish Gupta	10,800
17.	Sameep Pathak	7,920
18.	Amit Wadhwa	5,760
19.	Rahul Chhajer	12,240
	Total	**29,18,340**

(8) The Company allotted 6,48,520 Equity Shares of face value of Rs. 10/-each at a premium of Rs. 26/- as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Amit Wadhwa	33,340
2.	AVSL Foils Private Limited	4,19,240
3.	Rahul Chhajer	1,02,000
4.	Kusum Gupta	19,900
5.	Harish Gupta	26,040
6.	Sameep Pathak	16,060
7.	Raj Kumar Mittal	31,940
	Total	**6,48,520**

2. (a) Issue of Equity Shares for consideration other than cash (Issue of Bonus Shares) as on February 12, 2016.

Date of shareholder's approval	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
February 08, 2016	29,18,340	10	Nil	Other than cash	Bonus issue of Equity Shares in the ratio of 9:1	V.B. Polymers Pvt Ltd	1,98,000
						Universal Polychem Pvt Ltd	4,32,000
						AVSL Foils Pvt Ltd	4,32,000
						Sanjay Bansal (HUF)	1,67,130
						Sanjay Bansal	16,04,250
						Raj Kumar Mittal	90
						Bharat Wadhwa	1,530
						Rahul Chhajer (HUF)	3,330
						Sajjan Devi Sancheti	90
						Samta Sethia	90
						Satish Jindal	90
						Sikharchand Sancheti	90
						Sikharchand Sancheti (HUF)	90
						Priti Bansal	3,060
						Kusum Gupta	39,780
						Harish Gupta	10,800
						Sameep Pathak	7,920
						Amit Wadhwa	5,760
						Rahul Chhajer	12,240
						Total	**29,18,340**

No benefits have accrued to the Company out the above issuances.

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act.

4. We have not issued any equity shares in last one year at price below Issue Price.

5. Details of shareholding of promoter:

Mr. Sanjay Bansal

Date of Allotment / Transfer	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	No. of Shares Pledged	% of Shares Pledged
March 31, 2009	75,850	10	10	Transfer	1.95	1.42	1 year	0	0.00%
March 31, 2011	50	10	500	Transfer	0.001	0.00	1 year	0	0.00%
August 18, 2015	1,02,350	10	Gift	Transfer	2.63	1.92	1 year	0	0.00%
February 12, 2016	5,33,250	10	-	Bonus Issue	13.70	10.00	1 year	0	0.00%
February 12, 2016	10,71,000	10	-	Bonus Issue	27.53	20.09	3 years	0	0.00%
Total	**17,82,500**				**45.81**	**33.44**			

6. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months.

7. Our Promoter has confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoter have been financed from his personal funds or his internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by him for this purpose.

8. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

9. 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 Promoter shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

   Our Promoter has granted consent to include such number of Equity Shares held by him as may constitute 20.09 % of the post-issue Equity Share Capital of our Company as Promoters Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Date of allotment	Date when made fully paid up	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
Mr. Sanjay Bansal						
February 12, 2016	February 12, 2016	10,71,000	10	-	Bonus Issue	20.09
Total		**10,71,000**				**20.09**

We further confirm that the aforesaid minimum Promoter Contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- The Equity Shares held by the Promoter and offered for minimum Promoters' Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.
- Equity shares issued to our Promoter on conversion of partnership firm into limited company at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.

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

The Equity Shares held by our Promoter may be transferred to and among the Promoter Group or to new Promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

10. Details of share capital locked in for one year

In addition to minimum 20% of the Post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoter and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

A. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

I. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares underlying outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form*
								No. of Voting Rights			Total as a % of Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter and Promoter Group	6	3570840	-	-	3570840	91.77	3570840	0	3570840	100.00	-	91.77	3570840	100.00	-	-	3570840
(B)	Public	13	320280	-	-	320280	8.23	320280	0	320280	100.00	-	8.23	320280	100.00	-	-	293720

(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**19**	**3891120**	**-**	**-**	**3891120**	**100.00**	**3891120**	**0**	**3891120**	**100.00**	**-**	**100.00**	**3891120**	**100.00**	**-**	**-**	**3864560**

**As of date of this Prospectus, 1 Equity Share holds 1 vote.*

***Shall be locked-in on or before the date of allotment in this issue.*

II. Statement showing shareholding pattern of the Promoters and Promoter Group

	Category& Name of Shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares underlying outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	VII = (IV) + (V) + (VI)	(VIII)	(IX)				(X)	XI = (VII) + (X)	(XII)		(XIII)		(XIV)
(1)	**Indian**																		
(a)	**Individuals/ Hindu Undivided Family**	-	**3**	**1971600**	-	-	**1971600**	**50.67**	**1971600**	-	**1971600**	**100.00**	-	**50.67**	**1971600**	**100.00**	-	-	**1971600**
	Sanjay Bansal	AAEPB7521K	1	1782500	-	-	1782500	45.81	1782500	-	1782500	100.00	-	45.81	1782500	100.00	-	-	1782500

	Priti Bansal	AFDPB1417Q	1	3400	-	-	3400	0.09	3400	-	3400	100.00	-	0.09	3400	100.00	-	-	3400
	Sanjay Bansal (HUF)	AAOHS7562K	1	185700	-	-	185700	4.77	185700	-	185700	100.00	-	4.77	185700	100.00	-	-	185700
(b)	**Central Government/ State Government(s)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	**Financial Institutions /Banks**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	**Any other (Companies limited with shares)**	**-**	**3**	**1599240**	**-**	**-**	**1599240**	**41.10**	**1599240**	**-**	**1599240**	**100.00**	**-**	**41.10**	**1599240**	**100.00**	**-**	**-**	**1599240**
	Universal Polychem Pvt Ltd		1	480000	-	-	480000	12.34	480000	-	480000	100.00	-	12.34	480000	100.00	-	-	480000
	AVSL Foils Pvt Ltd		1	899240	-	-	899240	23.11	899240	-	899240	100.00	-	23.11	899240	100.00	-	-	899240
	VB Polymers Pvt Ltd		1	220000	-	-	220000	5.65	220000	-	220000	100.00	-	5.65	220000	100.00	-	-	220000

	Sub-total (A) (1)	**-**	**6**	**3570840**	**-**	**-**	**3570840**	**91.77**	**3570840**	**0**	**3570840**	**100.00**	**-**	**91.77**	**3570840**	**100.00**	**-**	**-**	**3570840**
(2)	**Foreign**																		
a)	**Individuals (Non-Resident Individual/ Foreign Individual)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	**Government**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	**Institutions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	**Foreign Portfolio Investor**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	**Any Other (specify)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	Total Shareholding of Promoter and Promoter Group **(A)=(A)(1)+(A)(2)**	**-**	**6**	**3570840**	**-**	**-**	**3570840**	**91.77**	**3570840**	**0**	**3570840**	**100.00**	**-**	**91.77**	**3570840**	**100.00**	**-**	**-**	**3570840**

**As of date of this Prospectus, 1 Equity Share holds 1 vote.*

***Shall be locked-in on or before the date of allotment in this issue.*

III. Statement showing Shareholding Pattern of the Public shareholder.

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

	Funds																		
(c)	**Alternate Investment Funds**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	**Foreign Venture Capital Investors**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	**Foreign Portfolio Investor**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	**Financial Institutions/ Banks**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	**Insurance Companies**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	**Provident Funds/ Pension Funds**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	**Any other (specify)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(2)	**Central Government / State Government (s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-Institutions**																		
	Individuals-	-	13	320280	-	-	320280	8.23	320280	0	320280	100.00	-	8.23	320280	100.00	-	-	293720
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	7	5900	-	-	5900	0.15	5900	-	5900	100.00	-	0.15	5900	100.00	-	-	4200
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	6	314380	-	-	314380	8.08	314380	-	314380	100.00	-	8.08	314380	100.00	-	-	289520

(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	**-**	**13**	**320280**	**-**	**-**	**320280**	**8.23**	**320280**	**0**	**320280**	**100.00**	**-**	**8.23**	**320280**	**100.00**	**-**	**-**	**293720**
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)	**-**	**13**	**320280**	**-**	**-**	**320280**	**8.23**	**320280**	**0**	**320280**	**100.00**	**-**	**8.23**	**320280**	**100.00**	**-**	**-**	**293720**

**As of date of this Prospectus, 1 Equity Share holds 1 vote.*

***Shall be locked-in on or before the date of allotment in this issue.*

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

	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (Not Applicable) (a)	As a % of total shares held (Not Applicable) (b)	
									Class	Class	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C) = (C)(1) + (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, The Equity Shares held by our Promoter / members of the Promoter Group and 50% Public Shareholding shall be dematerialized. Accordingly, our Company has dematerialized all the Equity Shares held by our Promoter / members of the Promoter Group and 91.71% Public Shareholding.*

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.

B. Shareholding of our Promoter and Promoter Group

The table below presents the current shareholding pattern of our Promoter and Promoter Group (individuals and companies).

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1.	Sanjay Bansal	17,82,500	45.81	17,82,500	33.44
	Promoter Group				
1.	Priti Bansal	3,400	0.09	3,400	0.06
2.	Universal Polychem Pvt. Ltd.	4,80,000	12.34	4,80,000	9.00
3.	AVSL Foils Pvt. Ltd.	8,99,240	23.11	8,99,240	16.87
4.	Sanjay Bansal (HUF)	1,85,700	4.77	1,85,700	3.48
5.	VB Polymers Pvt. Ltd.	2,20,000	5.65	2,20,000	4.13
	Total	**35,70,840**	**91.77**	**35,70,840**	**66.98**

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Sanjay Bansal	17,82,500	0.44

Equity Shares held by top ten shareholders

Our top ten shareholders and the number of Equity Shares held by them as on date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Sanjay Bansal	17,82,500	45.81
2.	Avsl Foils Pvt. Ltd.	8,99,240	23.11
3.	Universal Polychem Pvt. Ltd.	4,80,000	12.34
4.	VB Polymers Pvt. Ltd.	2,20,000	5.65

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
5.	Sanjay Bansal (HUF)	1,85,700	4.77
6.	Rahul Chhajer	1,15,600	2.97
7.	Kusum Gupta	64,100	1.65
8.	Amit Wadhwa	39,740	1.02
9.	Harish Gupta	38,040	0.98
10.	Raj Kumar Mittal	32,040	0.82
	Total	**38,56,960**	**99.12**

Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Sanjay Bansal	17,82,500	45.81
2.	AVSL Foils Pvt. Ltd.	8,99,240	23.11
3.	Universal Polychem Pvt. Ltd.	4,80,000	12.34
4.	VB Polymers Pvt. Ltd.	2,20,000	5.65
5.	Sanjay Bansal (HUF)	1,85,700	4.77
6.	Rahul Chhajer	1,15,600	2.97
7.	Kusum Gupta	64,100	1.65
8.	Amit Wadhwa	39,740	1.02
9.	Harish Gupta	38,040	0.98
10.	Raj Kumar Mittal	32,040	0.82
	Total	**38,56,960**	**99.12**

Our top ten shareholders and the number of Equity Shares held by them two years prior to date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of then existing capital
1.	Sanjay Bansal	75,900	23.41
2.	AVSL Foils Pvt. Ltd.	48,000	14.80
3.	Universal Polychem Pvt. Ltd.	48,000	14.80
4.	Ved prakash Gupta	45,740	14.11
5.	VB Polymers Pvt. Ltd.	22,000	6.78
6.	Lalit Bansal	21,010	6.48
7.	Malini Bansal	21,000	6.48
8.	Sanjay Bansal (HUF)	18,570	5.73
9.	Vinod Bansal	14,600	4.50
10.	Asgan Marketing Services Pvt Ltd	1,700	0.52
	Total	**3,16,520**	**97.61**

11. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoter/Directors/Lead Manager for purchase of Equity Shares offered through this Prospectus.
12. The Equity Shares, which are subject to lock-in, shall carry the inscription “non-transferable” and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.
13. As on the date of this Prospectus, none of the shares held by our Promoter/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
14. Except, as otherwise disclosed in the chapter titled “Objects of the Issue” beginning on page 85 of this Prospectus, we have not raised any bridge loans against the proceeds of the Issue.
15. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" beginning on page 245 of this Prospectus.
16. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
17. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus.
18. 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.
19. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE-EMERGE Platform.

20. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

21. The Issue is being made through Fixed Price Method.

22. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

23. On the date of filing this Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

24. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

25. Lead Manager to the Issue viz. Sarthi Capital Advisors Private Limited and its associates do not hold any Equity Shares of our Company.

26. Our Company has not revalued its assets since incorporation.

27. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.

28. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

29. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

30. Our Company forfeited 200 partly paid up shares in the financial year 2011-12.

31. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.

32. Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

33. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.

34. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

35. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

36. Our Company has Nineteen (19) shareholders as on the date of filing of this Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE Emerge.

The objects of the Issue are: -

1. To meet the working capital requirements of the Company
2. Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

FUND REQUIREMENTS

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

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. in lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirements	482.40
2.	*Issue Expenses	36.00
	Total	518.40

** As on August 26, 2016, our Company has incurred a sum of Rs. 13,58,530/- (Rupees Thirteen Lakhs Fifty Eight Thousand Five Hundred Thirty only) towards issue expenses.*

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.
The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

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

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

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

(Rs. in Lakhs)

Particulars	2014-15 (Audited)	2015-16 (Audited)	2016-17 (Estimated)
Current Assets			
Inventories	520.16	1144.44	1752.97
Trade Receivables	433.45	2250.18	1083.33
Cash & Cash Equivalents	118.14	104.83	43.57
Short Term Loans & Advances	94.08	126.73	106.08
Total (A)	**1165.83**	**3626.19**	**2985.95**
Current Liabilities			
Short term Borrowings	3.01	222.07	250.00
Trade Payables	1028.82	2353.06	1065.84
Other Current Liabilities	33.70	67.03	100.00
Short term Provisions	2.62	9.89	61.08
Total (B)	**1068.15**	**2652.05**	**1476.92**
Net Working Capital (A)-(B)	**97.68**	**530.15**	**1059.04**
Sources Of Working Capital			
Bank Finance	-	443.99	450.00
Net Worth/ Internal Accrual	97.68	86.16	576.64
IPO Proceeds	-	-	482.40

Our Company's business is working capital intensive and we avail our working capital in the ordinary course of business from YES Bank Limited and some portion is met through Internal Accruals. As on March 31, 2015 and March 31, 2016 the Company's net working capital consisted of Rs. 97.68 and Rs. 530.15 lakhs respectively.

The total working capital requirement for the year 2016-17 is expected to be Rs. 1059.04 lakhs. The incremental working capital requirement for the year ended 2016-17 will be Rs. 528.89 lakhs which will be met through the Net Proceeds to the extent of Rs. 482.40 lakhs and the balance portion will be met through Internal Accruals.

BASIS OF ESTIMATION

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in FY 2016-17 considering the growth in activities of our Company and in line with norms generally accepted by banker(s).

We have estimated future working capital requirements based on the following:

(No. of Days)

Particulars	Basis	2014-15	2015-16	2016-17
Receivables	Debtors Collection Period (in days)	112	121	30
Inventory	Raw Material	37	24	30
	Work in Progress	4	5	3
	Finished Goods	2	3	7
	Trading Goods	-	88	60
Payables	Credit Period	231	127	30

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. 36.00 Lakhs.

(Rs. in Lakhs)

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers etc.	30.00	83.33	5.79
Regulatory Fees & Other Expenses	6.00	16.67	1.15
Total estimated Issue expenses	**36.00**	**100.00**	**6.94**

DEPLOYMENT OF FUNDS

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

(Rs. In Lakhs)

Particulars	Total Funds required	Amount incurred till August 26, 2016	Balance deployment during FY 2016-17
Working Capital	482.40	0.00	482.40
*Issue Expenses	36.00	13.59	22.41
Total	**518.40**	**13.59**	**504.81**

** As on August 26, 2016, our Company has incurred a sum of Rs. 13,58,530/- (Rupees Thirteen Lakhs Fifty Eight Thousand Five Hundred Thirty only) towards issue expenses.*

Gupta Jalan & Associates, Statutory Auditor have vide certificate dated August 26, 2016 confirmed that as on August 26, 2016 following funds were deployed for the proposed Objects of the Issue:

Source	Estimated Amount (in lacs)
Internal Accruals	13.59
Total	**13.59**

MEANS OF FINANCE

(*Rs. in Lakhs*)

Particulars	Estimated Amount
Net Proceeds	518.40
Internal Accruals	NIL
Total	**518.40**

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 for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 50,000 Lakhs under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 36 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. 36 per Equity Share and is 3.6 times the face value.

QUALITATIVE FACTORS

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

- Established and proven track record;
- Leveraging the experience of our Promoter;
- Experienced management team and a motivated and efficient work force;
- Sufficient production capacity
- Import/Export of agro commodities

For further details, refer to heading '*Our Strengths*' under chapter titled '*Our Business*' beginning on page 106 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2013-14, 2014-15 and 2015-16 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Year ended	EPS (Rs.)	Weight
March 31, 2014	0.21	1
March 31, 2015	0.09	2
March 31, 2016	0.58	3
Weighted Average	**0.35**	

Note: The EPS has been computed by dividing net profit as restated, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 36 per Equity Share of face value of Rs. 10/- each.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2015-16	62.07
P/E ratio based on Weighted Average EPS	102.86

3. Average Return on Net worth (Ron) for the preceding three years.

Return on Net Worth ("Ron") as per restated financial statements

Year ended	Ron (%)	Weight
March 31, 2014	1.93	1
March 31, 2015	0.82	2
March 31, 2016	3.13	3
Weighted Average	**2.16**	

Note: The Ron has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

4. **Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2016 – 2.74%**

5. **Net Asset Value (NAV)**

Particulars	Amount (Rs.)
Net Asset Value per Equity Share as of March 31, 2016	15.66
Net Asset Value per Equity Share after the Issue	21.15
Issue Price per equity share	36.00

*NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares

6. **Comparison with other listed companies/Industry peers**

We are primarily engaged in manufacturing of PVC Compound, HDPE/LDPE Compound, PVC Filler, and HDPE/LDPE Tape etc. These products are raw material for HT/ LT Power Cables, Telecom Cables and PVC Pipes and Fittings. Apart from this, we also started Export and Import of Agro based commodities such as Rice, Wheat Flour, Pulses, Spices, Food Grains and Dry Fruits in the year 2015.

Currently there is no listed entity in India operating in this particular business segment with similar size, scale and business model and hence a strict comparison with us is not possible.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs. 36.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors beginning on page 19 of this Prospectus and Financials of the company as set out in the Financial Statements beginning on page 158 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10 per share and the Issue Price is 3.6 times of the face value i.e. Rs. 36.00 per share.

For further details, see "Risk Factors" beginning on page 19 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the "Financial Statements" beginning on page 158 of this Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

Statement of possible tax benefits available to the company and its shareholders

To,
The Board of Directors
AVSL Industries Limited,
C-611-612, DSIDC Industrial Area, Narela,
New Delhi -110040

We hereby confirm that the enclosed annexure, prepared by **AVSL Industries Limited** ('the Company'), states the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. 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, where applicable have been/would be met.

Yours faithfully,
For, **Gupta Jalan & Associates**
Chartered Accountants
F.R.N. 003721N

R.N. Jalan
Partner
M.No. 082389

Place: New Delhi
Date: September 05, 2016

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO AVSL INDUSTRIES LIMITED 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 2016-17.

Benefits to the Company under the Income Tax Act, 1961 (The "Act")

1. General tax benefits

A. Business Income

The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 32 of the Act. Business losses, if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of Section 32 of the Act.

B. MAT Credit

- As per provisions of Section 115JAA of the Act, the Company is eligible to claim credit for Minimum Alternate Tax ('MAT') paid for any assessment year commencing on or after April 1, 2006 against normal income-tax payable in subsequent assessment years.
- As per Section 115JB, Minimum Alternate Tax ("MAT") is payable @18.5% of the Book profits computed in accordance with the provisions of this section, where income-tax computed under the normal provisions of the Act is less than 18.5% of the Book profits as computed under the said section. A surcharge on income tax of 7% would be levied if the total income exceeds `10 million but does not exceed Rs 100 million. A surcharge at the rate of 12% would be levied if the total income exceeds Rs 100 million. Education cess of 2% and Secondary Higher Education cess of 1% is levied on the amount of tax and surcharge.
- MAT credit shall be allowed for any assessment year to the extent of difference between the tax payable as per the normal provisions of the Act and the tax paid under Section 115JB for that assessment year. Such MAT credit is available for set-off up to ten years succeeding the assessment year in which the MAT credit arises.

C. Capital Gains

(i) Computation of capital gains

- Capital assets are to be categorized into short - term capital assets and long – term capital assets based on the period of holding. All capital assets, being shares held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long - term capital assets, capital gains arising from the transfer of which are termed as long - term capital gains ('LTCG'). In respect of any other capital assets, the holding period should exceed thirty - six months to be considered as long - term capital assets.
- Short - term capital gains ('STCG') means capital gains arising from the transfer of capital asset being a share held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for twelve months or less.
- In respect of any other capital assets, STCG means capital gains arising from the transfer of an asset, held by an assessee for thirty six months or less.

- LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D) is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to securities transaction tax (STT) and subject to conditions specified in that section.
- Income by way of LTCG exempt under Section 10(38) of the Act is to be taken into account while determining book profits in accordance with provisions of Section 115JB of the Act.
- As per provisions of Section 48 of the Act, LTCG arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration.
- As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bond exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee.
- As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D), are subject to tax at the rate of 15% provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income
- STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), where such transaction is not chargeable to STT is taxable at the rate of 30%.
- As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
- As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long – term capital gains arising during subsequent eight assessment years.

(ii) Exemption of capital gains from income – tax

- Under Section 54EC of the Act, capital gain arising from transfer of long – term capital assets [other than those exempt u/s 10(38)] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds redeemable after three years and issued by -:
  1. National Highway Authority of India (NHAI) constituted under Section 3 of National Highway Authority of India Act, 1988; and
  2. Rural Electrification Corporation Limited (REC), a company formed and registered under the Companies Act, 1956.
- Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long term asset cannot exceed Rs 50,00,000 per assessee during any financial year.
- Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.
- As per provision of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.

D. Securities Transaction Tax

As per provisions of Section 36(1) (xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

E. Dividends

- As per provisions of Section 10(34) read with Section 115-O of the Act, dividend (both interim and final), if any, received by the Company on its investments in shares of another Domestic Company is exempt from tax. The Company will be liable to pay dividend distribution tax (DDT) at the rate of 15%. A surcharge of 12% would be levied on the amount of DDT. Further, Education cess of 2% and Secondary Higher Education cess of 1% is levied on the amount of tax and surcharge. Credit in respect of dividend distribution tax paid by a subsidiary of the Company could be available while determining the dividend distribution tax payable by the Company as per provisions of Section 115-O (1A) of the Act, subject to fulfillment of prescribed conditions.
- As per provisions of Section 10(35) of the Act, income received in respect of units of a mutual fund specified under Section 10(23D) of the Act (other than income arising from transfer of such units) is exempt from tax.
- As per provisions of Section 80G of the Act, the Company is entitled to claim deduction of as specified amount in respect of eligible donations, subject to the fulfillment of the conditions specified in that section.
- As per the provisions of Section 115BBD of the Act, dividend received by Indian company from a specified foreign company (in which it has shareholding of 26% or more) would be taxable at the concessional rate of 15% on gross basis (excluding surcharge and education cess).

Benefits to the Resident members / shareholders of the Company under the Act

A. Dividends exempt under section 10(34) of the Act

As per the provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by the resident members / shareholders from the Company is exempt from tax. The Company will be liable to pay dividend distribution tax at the rate of 15% plus a surcharge as applicable, on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend. In respect of individual, Hindu undivided family or a firm, resident in India, includes any income in aggregate exceeding ten lakh rupees by way of Dividends declared, distributed or paid by a domestic company or companies then u/s. 115BBDA on the dividend exceeding Rs. 10,00,000 income tax at 10 % shall be payable. No deduction in respect of any expenditure or allowance or set off of loss shall be allowed to the assessee under any provision of this Act in computing the income by way of dividends.

B. Capital Gains

(i) Computation of capital gains

- Capital assets are to be categorized into short - term capital assets and long - term capital assets based on the period of holding. All capital assets, being share held in a Company or any other securities listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long - term capital assets, capital gains arising from the transfer of which are termed as LTCG. In respect of any other capital assets, the holding period should exceed thirty – six months to be considered as long - term capital assets.

- STCG means capital gains arising from the transfer of capital asset being a share held in a Company or any other securities listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for twelve months or less.
- In respect of any other capital assets, STCG means capital gain arising from the transfer of an asset, held by an assessee for thirty six months or less.
- LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)) is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to STT and subject to conditions specified in that section.
- As per first proviso to Section 48 of the Act, the capital gains arising on transfer of share of an Indian Company need to be computed by converting the cost of acquisition, expenditure incurred in connection with such transfer and full value of the consideration receiving or accruing as a result of the transfer, into the same foreign currency in which the shares were originally purchased. The resultant gains thereafter need to be reconverted into Indian currency. The conversion needs to be at the prescribed rates prevailing on dates stipulated. Further, the benefit of indexation as provided in second proviso to Section 48 is not available to non-resident shareholders.
- As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% (plus applicable surcharge and cess) with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bond exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee. As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), are subject to tax at the rate of 15% (plus applicable surcharge and cess) provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income.
- STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), where such transaction is not chargeable to STT is taxable at the rate of 30%.
- As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long – term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
- As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long - term capital gains arising during subsequent 8 assessment years.

(ii) Exemption of capital gains arising from income – tax

- As per Section 54EC of the Act, capital gains arising from the transfer of a long – term capital asset are exempt from capital gains tax if such capital gains are invested within a period of six months after the date of such transfer in specified bonds issued by NHAI and REC and subject to the conditions specified therein.
- Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long - term asset cannot exceed Rs 5,000,000 per assessee during any financial year
- Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.
- As per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.
- In addition to the same, some benefits are also available to a resident shareholder being an individual or Hindu Undivided Family ('HUF').
- As per provisions of Section 54F of the Act, LTCG arising from transfer of shares is exempt from tax if the net consideration from such transfer is utilized within a period of one year before, or two years after the date of transfer, for purchase of a new residential house, or for construction of residential house within three years from the date of transfer and subject to conditions and to the extent specified therein.

C. Tax Treaty Benefits

As per provisions of Section 90 (2) of the Act, non-resident shareholders can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial.

D. Non-Resident Taxation

Special provisions in case of Non-Resident Indian ('NRI') in respect of income / LTCG from specified foreign exchange assets under Chapter XII-A of the Act are as follows:

- NRI means a citizen of India or a person of Indian origin who is not a resident. A person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.
- Specified foreign exchange assets include shares of an Indian company which are acquired / purchased / subscribed by NRI in convertible foreign exchange.
- As per provisions of Section 115E of the Act, LTCG arising to a NRI from transfer of specified foreign exchange assets is taxable at the rate of 10% (plus education cess and secondary & higher education cess of 2% and 1% respectively).
- As per provisions of Section 115E of the Act, income (other than dividend which is exempt under Section 10(34)) from investments and LTCG (other than gain exempt under Section 10(38)) from assets (other than specified foreign exchange assets) arising to a NRI is taxable at the rate of 20% (education cess and secondary & higher education cess of 2% and 1% respectively). No deduction is allowed from such income in respect of any expenditure or allowance or deductions under Chapter VI-A of the Act.
- As per provisions of Section 115F of the Act, LTCG arising to a NRI on transfer of a foreign exchange asset is exempt from tax if the net consideration from such transfer is invested in the specified assets or savings certificates within six months from the date of such transfer, subject to the extent and conditions specified in that section.
- As per provisions of Section 115G of the Act, where the total income of a NRI consists only of income / LTCG from such foreign exchange asset / specified asset and tax thereon has been deducted at source in accordance with the Act, the NRI is not required to file a return of income.
- As per provisions of Section 115H of the Act, where a person who is a NRI in any previous year, becomes assessable as a resident in India in respect of the total income of any subsequent year, he / she may furnish a declaration in writing to the assessing officer, along with his / her return of income under Section 139 of the Act for the assessment year in which he / she is first assessable as a resident, to the effect that the provisions of the Chapter XII-A shall continue to apply to him / her in relation to investment income derived from the specified assets for that year and subsequent years until such assets are transferred or converted into money.
- As per provisions of Section 115I of the Act, a NRI can opt not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing return of income for that assessment year under Section 139 of the Act, declaring therein that the provisions of the chapter shall not apply for that assessment year. In such a situation, the other provisions of the Act shall be applicable while determining the taxable income and tax liability arising thereon.

Benefits available to Foreign Institutional Investors ('FIIs') under the Act

A. Dividends exempt under section 10(34) of the Act

As per provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by a shareholder from a domestic Company is exempt from tax. The Company will be liable to pay dividend distribution tax at the rate of 15% plus a surcharge as applicable on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend.

B. Long – Term Capital Gains exempt under section 10(38) of the Act

- LTCG arising on sale equity shares of a company subjected to STT is exempt from tax as per provisions of Section 10(38) of the Act. It is pursuant to note that as per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- It is pertinent to note that as per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

C. Capital Gains

- As per provisions of Section 115AD of the Act, income (other than income by way of dividends referred to Section 115-O) received in respect of securities (other than units referred to in Section 115AB) is taxable at the rate of 20% (plus applicable surcharge and education cess and secondary & higher education cess). No deduction is allowed from such income in respect of any expenditure or allowance or deductions under Chapter VI-A of the Act.
- As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities is taxable as follows:

Nature of income	Rate of tax (%)
LTCG on sale of equity shares not subjected to STT	10%
STCG on sale of equity shares subjected to STT	15%
STCG on sale of equity shares not subjected to STT	30%

- For corporate FIIs, the tax rates mentioned above stands increased by surcharge (as applicable) where the taxable income exceeds Rs 10,000,000. Further, education cess and secondary and higher education cess on the total income at the rate of 2% and 1% respectively is payable by all categories of FIIs.
- The benefit of exemption under Section 54EC of the Act mentioned above in case of the Company is also available to FIIs.

D. Securities Transaction Tax

As per provisions of Section 36(1)(xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

E. Tax Treaty benefits

- As per provisions of Section 90(2) of the Act, FIIs can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the FII, whichever is more beneficial
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors

Benefits available to Mutual Funds under the Act

a) Dividend income
Dividend income, if any, received by the shareholders from the investment of mutual funds in shares of a domestic Company will be exempt from tax under section 10(34) read with section 115 O of the Act.

b) As per provisions of Section 10(23D) of the Act, any income of mutual funds registered under the Securities and Exchange Board of India, Act, 1992 or Regulations made there under, mutual funds set up by public sector banks or public financial institutions and mutual funds authorized by the Reserve Bank of India, is exempt from income-tax, subject to the prescribed conditions.

Note: All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

For, **Gupta Jalan & Associates**
Chartered Accountants
F.R.N. 003721N

R.N. Jalan
Partner
M.No. 082389

Place: New Delhi
Date: September 05, 2016

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 other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly investment decisions should not be based on such information.

OVERVIEW OF INDIAN ECONOMY

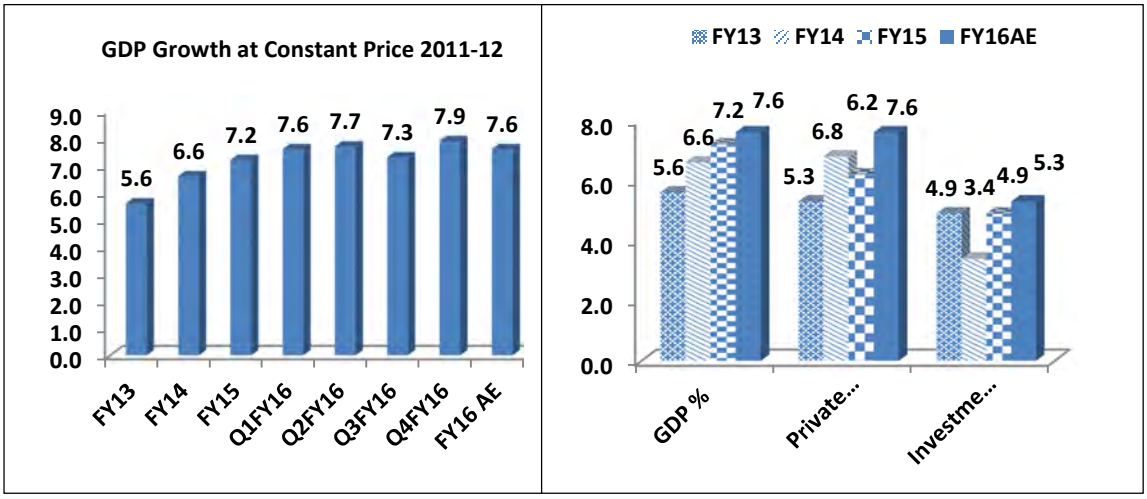
India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.25 billion people, and the most populous democracy in the world. India is the fourth largest economy in the world in terms of purchasing power parity (PPP). India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7% in 2016-17. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75% during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will growing by more than 7% for the third successive year 2016-17 and can start growing at eight per cent or more in next two years.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US$ 1.668 trillion), as against Rs 105.5 trillion (US$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6%. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5% and 'trade, hotels, transport, communication services' at 10.7%.

Source: CMIE, IBEF, Asian Development Bank, MOSPI

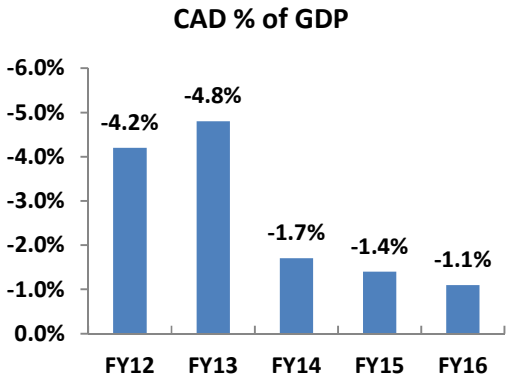


(Source: MOSPI, CSO, Base year 2011-12)

India's GDP grew at a robust 7.9% in the Q4 of the financial year FY16 gone by as against 7.2% (revised from 7.3% earlier) in Q3 of FY16. The government revised GDP growth data for Q2 and Q1 of FY16 to 7.6% versus 7.7% and 7.5% versus 7.6% respectively.

Current Account Deficit

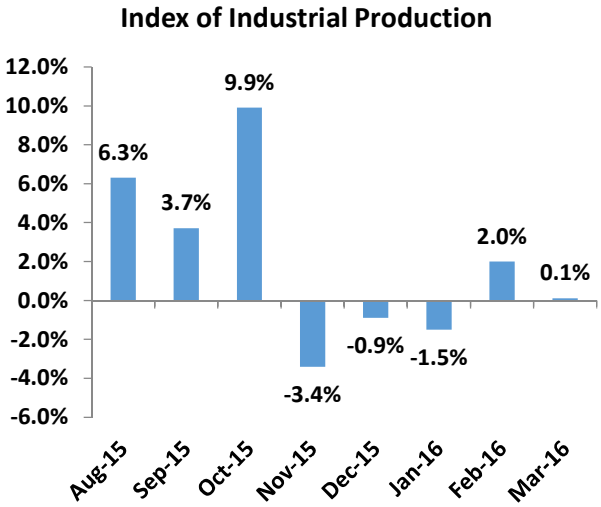
For the entire 2015-16 fiscal, CAD stood at 22.1 billion 1.1% of the GDP as against 26.8 billion 1.8% for 2014-15, according to Reserve Bank of India data. India's current account deficit (CAD) declined sharply to $0.3 billion 0.1% of Gross Domestic Product in the fourth quarter of ended March 2016 (FY16) from $ 7.1 billion 1.3%, in third quarter ended December 2015, on account of lower trade gap. The trade deficit in the fourth quarter of FY16 stood at $24.8 billion compared to $31.6 billion in Q4 of 2014-15. The country's trade deficit was $130.1 billion for FY16 while for FY15 it stood at $144.9 billion. Balance of Payments (BOP) stayed in positive territory with accretion of $3.3 billion to India's Foreign exchange reserves in Q4 2015-16. The overall BOP during the fiscal FY16 moderated to $17.9 billion from $ 61.06 billion in 2014-15.



Index of Industrial Production

Industrial output, measured by Index of Industrial Production (IIP) came in -0.8% for the month of April. For March, the IIP had fallen by 0.1%. Manufacturing shrank 3.1% with production of electrical machinery & apparatus falling by the most (-55.9%), followed by food products and beverages (-24.5%) and tobacco (-17.6 percent). In contrast, the mining sector expanded 1.4% and electricity production jumped 14.6%. Industrial Production in India averaged 6.33% from 1994 until 2016, reaching an all time high of 20 percent in November of 2006 and a record low of -7.20% in February of 2009. Industrial Production in India is reported by the Ministry of Statistics and Programme Implementation (MOSPI).

Source: RBI



Foreign Direct Investments

According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received in April-December period of 2015 was US$ 40.82 million, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

Data for April-December 2015 indicates computer hardware and software segment attracted the highest FDI equity inflow of US$ 5.31 billion, followed by services sector – US$ 4.26 and trading business – US$ 2.72 billion. Most recently, the total FDI equity inflows for the month of December 2015 touched US$ 4.64 billion as compared to US$ 2.16 billion in the same period last year.

During FY2015, India received the maximum FDI equity inflows from Singapore at US$ 10.99 billion, followed by Mauritius (US$ 6.12 billion), USA (US$ 3.51 billion), Netherlands (US$ 2.15 billion) and Japan (US$ 1.08 billion). Healthy inflow of foreign investments into the country helped India's balance of payments (BoP) situation and stabilised the value of rupee.

FDI in India witnessed an increase of 40% and reached US$ 29.44 billion during April-December, 2015 as compared to US$ 21.04 billion in the same period last year.

FII's net investments in Indian equities and debt have touched record highs in the past financial year, backed by expectations of an economic recovery, falling interest rates and improving earnings outlook. FIIs net investments stood at Rs 18,106 crore (US$ 2.65 billion) in March 2016, out of which Rs 16,731 crore (US$ 2.45 billion) was invested in equities and Rs 1,375 crore (US$ 201 million) was invested in debt. Cumulative value of investments by FIIs during April 2000- December 2015 stood at US$ 179.32 billion.

India companies signed Merger and Acquisition (M&A) deals worth US$ 30.43 billion in 2015 across 600 deals. The total M&A transaction value for the month of February 2016 was US$ 1.83 billion involving a total of 37 transactions. Total Private Equity (PE) deals increased by 62 per cent year-on-year to US$ 1.19 billion in February 2016 through 94 deals, whereas PE investments during the October-December 2015 period totaled US$ 3.9 billion, leading to total PE investments for 2015 to hit record highs of US$ 19.5 billion through 159 deals.

Source: IBEF

Key Economic Variables

Particulars	FY13	FY14	FY15	FY16E
GDP %	5.6	6.6	7.2	7.6
GVA Growth Rate (%)	5.4	6.3	7.1	7.3
Export Growth (%)	-1.8	4.7	-1.3	-17.6 [e]
Import Growth (%)	0.3	-8.3	-0.5	-15.5 [e]
Current Account Balance % to GDP	-4.8	-1.7	-1.3	1.4[e]
Inflation – WPI #	7.4	6.0	2.0	-2.8[e]
Inflation- CPI	10.2	9.5	5.9	4.9[e]

Source http://indiabudget.nic.in Volume 1, RBI, DIPP

Indian Agriculture Industry: An overview

India is the largest producer, Agriculture plays a vital role in India's economy. Over 58 per cent of the rural households depend on agriculture as their principal means of livelihood. Agriculture, along with fisheries and forestry, is one of the largest contributors to the Gross Domestic Product (GDP).

As per estimates by the Central Statistics Office (CSO), the share of agriculture and allied sectors (including agriculture, livestock, forestry and fishery) was 15.35 per cent of the Gross Value Added (GVA) during 2015–16 at 2011–12 prices.

India is the largest producer, consumer and exporter of spices and spice products. India's fruit production has grown faster than vegetables! making it the second largest fruit producer in the world. India's horticulture output, comprising fruits, vegetables and spices, -year in 2014-15 to a record high of 283.5 million tonnes (MT) It ranks third in farm and agriculture outputs. Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity. The agro industry in India is divided into several sub segments such as canned, dairy, processed, frozen food to fisheries, meat, poultry, and food grains.

The Department of Agriculture and Cooperation under the Ministry of Agriculture is responsible for the development of the agriculture sector in India. It manages several other bodies, such as the National Dairy Development Board (NDDB), to develop other allied agricultural sectors.

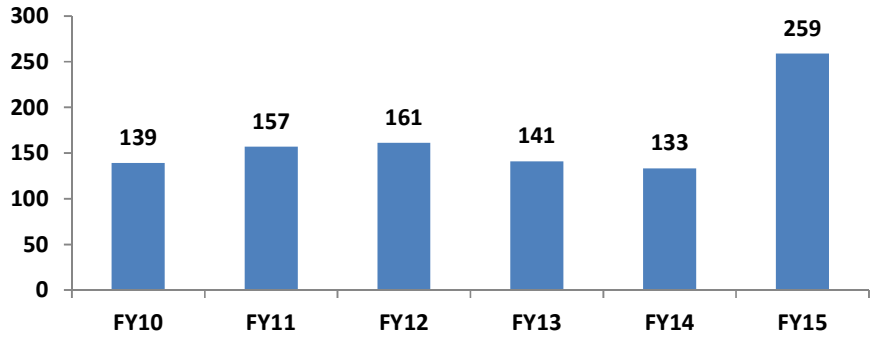
At 157.35 million hectares, India holds the second largest agricultural land in the world. With 20 agri-climatic regions, all 15 major climates in the world exist in India. India is the largest producer of spices, pulses, milk, tea, cashew and jute; and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton and oilseeds. Further, India is 2nd in global production of fruits and vegetables, and is the largest producer of mango and banana. It also has the highest productivity of grapes in the world.

Total food grains production in India reached an all-time high of 251.12 million tonnes (MT) in FY15 (as per 3rd Advance Estimates). Rice and wheat production in the country stood at 102.54 MT and 90.78 MT, respectively. India is among the 15 leading exporters of agricultural products in the world.

The Government of India has introduced several projects to assist the agriculture sector. They are Pradhanmantri Gram Sinchai Yojana: The scheme aims to irrigate the field of every farmer and improving water use efficiency to achieve the motto `Per Drop More Crop'. Overall the scheme ensures improved access to irrigation.

Paramparagat Krishi Vikas Yojana (PKVY): The scheme aims to motivate groups of farmers to take up organic farming. Government of India has released a new subsidy for the establishment of 988 Farm Machinery Banks during 2014-15 under Sub–Mission on Agricultural Mechanization.

GDP by value added –size of agriculture and allied activities (USD Billion)



(Source: http://www.ibef.org/industry/agriculture-india.aspx)

Export of Agro-based Products

India is the world's second largest producer of rice, wheat and other cereals. The huge demand for cereals in the global market is creating an excellent environment for the export of Indian cereal products. In 2008, India had imposed ban on export of rice and wheat etc to meet domestic needs. Now, seeing the huge demand in the global market and country's surplus production, Country has lifted the ban, but only limited amount of export of the commodity are allowed. The allowed marginal quantity of exports cereals could not make any significant impact either on domestic prices or the storage conditions.

The important cereals are - wheat, paddy, sorghum, millet (bajra), barley and maize etc. According to the final estimate for the year 2011-12 by ministry of agriculture of India, the production of major cereals like rice, maize and bajra stood at 105 million tonnes, 21.76 million tonnes and 10.28 million tonnes respectively, India is not only the largest producer of cereal as well as largest exporter of cereal products in the world. India's export of cereals stood at Rs. 58279.80 crore during the year 2014-15. Rice (including Basmati and Non Basmati) occupy the major share in India's total cereals export with 64.40% during the same period. Whereas, other cereals including wheat represent 35.60% share in total cereals exported from India during this period. The major importing countries of India's cereals during the period were Iran, Saudi Arabia, Indonesia, UAE and Bangladesh.

Export of Spices

India, known as the home of spices, boasts a long history of trading with the ancient civilizations of Rome and China. India has the largest domestic market for spices in the world. India is the world's largest producer, consumer and exporter of spices; the country produces about 75 of the 109 varieties listed by the International Organization for Standardization (ISO) and accounts for half of the global trading in spices.

Key Markets

- India commands a formidable position in the world spice trade with the spice exports expected to touch US$3 billion by 2016-17
- In value terms, India's spice market grew an average 8.8 per cent annually between 2009–10 and 2014–15 (up to December 2014).
- About 893,920 tonnes of spices, valued at US$ 2,440.8 million, were exported in 2014–15.
- In 2014–15, the US was the major importer, followed by China, Vietnam, the UAE, Malaysia, the UK, Germany, Saudi Arabia, Thailand and Sri Lanka. Spice exports to the US increased 4.3 per cent to US$ 410.3 million in 2014–15 from US$ 393.3 million in 2013–14.

(Source: http://www.ibef.org/exports/spice-industry-indias.aspx)

The total export of spices increased 7 per cent to reach US$ 2.4 billion for FY 2014-15. The Spices Board of India works towards the development and worldwide promotion of Indian spices. It provides quality control and certification, registers exporters, documents trade information and provides inputs to the central government on policy matters. The board participates in major international fairs and food exhibitions to promote Indian spices, apart from organizing various domestic events.

(Source: Spices Board of India)

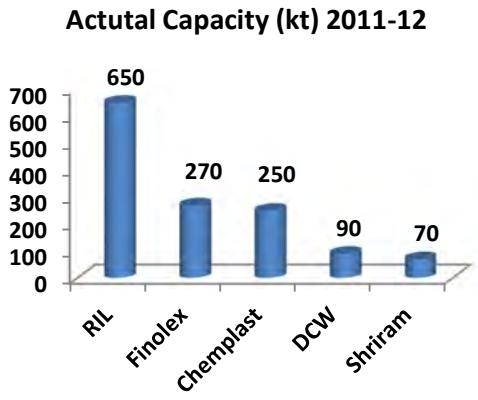
PVC Industry in India

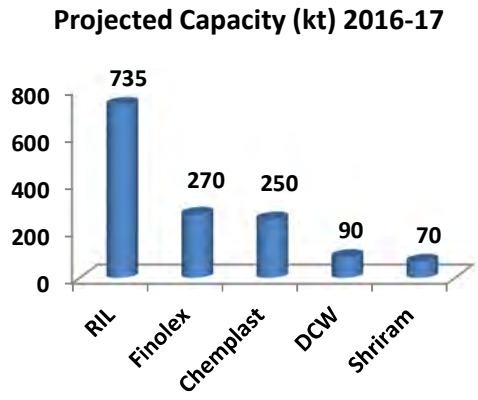
The PVC industry in India is valued at over Rs. 20,000 crores with five major producers and over 6,000 processors, employing tens of thousands of people, making consumer and industrial products. In spite of strong economic growth, India still has a long way to go to realize its infrastructural needs - nearly US$ 650 billion will be required for urban infrastructure in the next twenty years. Also, the construction sector contributes to 10% of the GDP. This provides great opportunity for investment and hence for PVC products that are used in these sectors.

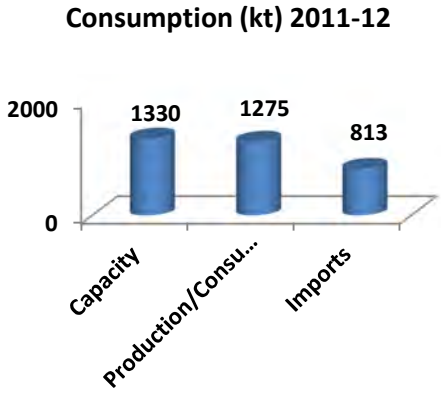
The forecasts for the PVC industry are bright. The global market, currently at US$ 56 billion, is expected to reach revenue of US$65 billion in 2019, with average annual demand expected to increase at 3.9%. The global consumption of PVC in 2014 was estimated at 40 million tons. The PVC industry in India has historically been driven by agriculture till 2000. Thereafter, the main driver for PVC consumption has been infrastructure, for instance, Pipes & Fittings, which has grown to over 70% from 14% in 1975. Globally, Pipes & Fittings account for only 43% of the PVC consumption, showing that PVC applications in India other than Pipes & Fittings are primed for growth. For the period between 2002 and 2015, the total demand for PVC in the country grew at a CAGR of 8.7%. During the same period domestic production capacity grew at a CAGR of 4.6 % whereas imports grew at a CAGR of 32.5%.

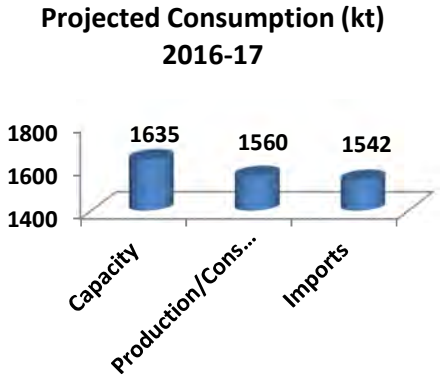
(Source: http://ficci.in/PressRelease/2238/ficci-press-dec22-pvc.pdf)

Capacity of Five Major Players in PVC









Need for strengthening domestic PVC production

Indian PVC demand in the future will mainly be driven by the Agriculture, Infrastructure, Housing and other sectors like FMCG, pharmaceutical and retail segments. The estimated annual growth for PVC will be at least 13% in the next five years, with demand expected to cross 5 million tons in 2020. India's supply –demand imbalance in PVC means that the deficit in demand is met by imports. As seen earlier, for the 2002 - 2015 period, the total demand for PVC in the country grew at a CAGR of 8.7%. During the same period domestic production grew at a CAGR of 3.7 % whereas imports grew at a CAGR of 32.5%. By 2020, India would need approximately 3,700kt of imports i.e. an additional 2,300kt from the present level to meet its PVC demand. Such high levels of imports will also have a deleterious effect and the resultant net outflow of foreign exchange could be of the order of US $5 billion. Another factor that goes to show that this level of import is almost impossible is the estimated global trade in PVC resin by the year 2020 which is at around 10 million tons. It will again be not prudent for India to expect that almost 37% of this will be an inflow into the country.

PLASTICS EXPORT PROMOTION COUNCIL

The Plastics Export Promotion Council (PLEXCONCIL) is the apex government body responsible for the promotion of plastic exports including products like polypropylene, high-density polyethylene, low-density polyethylene and PVC. PLEXCONCIL members comprise large-/medium-/small-scale manufacturers and exporters. The council supports exporters by participating in international trade fairs, exploring new markets, organizing buyer- seller meets both in India and overseas, and engaging in through various other promotion and need- based activities. The council acts as an interface between the exporting community and the Government of India; sponsors delegations to target markets; and invites business delegations from overseas to India. It actively organizes events such as exhibitions, fairs and conferences/workshops to promote the Indian plastics industry at national and international levels.

Total export of plastic and plastic products stood at US$ 449.72 million in May 2015 as per Ministry of Commerce.

(Source: http://www.ibef.org/exports/plastic-industry-india.aspx)

OUR BUSINESS

OVERVIEW OF OUR COMPANY

Our Company is a Delhi based manufacturing and trading organization having its manufacturing plant of Power Cable raw material at Narela, Delhi and Halol, Gujarat and also have office at Netaji Subhash Place, Delhi for trading. It is promoted by Mr. Sanjay Bansal, having an experience of more than 20 years in plastic industry.

Our Company was incorporated on August 08, 2003 as a private limited company under the provisions of Companies Act, 1956 with Registrar of Companies, NCT of Delhi and Haryana in the name of Udhav Fashion Apparels Private Limited. Our Company was taken over by Mr. Sanjay Bansal in the year 2008 from erstwhile promoters and changed its name to AVSL Industries Private Limited.

Our Company commenced its operations of manufacturing of PVC products in the year 2009 from its Narela, Delhi plant and in the year 2015 it also took on lease on more plant for manufacturing of PVC products at Halol, Gujarat. In both of these plants we are manufacturing PVC Compound, HDPE/LDPE Compound, PVC Filler, and HDPE/LDPE Tape etc. These products are raw material for HT/ LT Power Cables, Telecom Cables and PVC Pipes and Fittings. Apart from this, we have also started Export and Import of Agro based commodities such as Rice, Wheat Flour, Pulses, Spices, Food Grains and Dry Fruits in the year 2015 from our office at Netaji Subhash Place, Delhi.

Our Company based on its experience and its standards, conforms to major specifications and customer requirements. We firmly believe in benchmark product quality, customer centric approach, people focus, ethical business practices and good corporate citizenship.
Our success in this sphere of industry depends upon cordial business relations that we maintain with our vendors. For this reason, we have developed a huge network of vendors based across India as well as other parts of the world. This in turn helps in assuring that the range of products procured by us stands high in terms of quality.

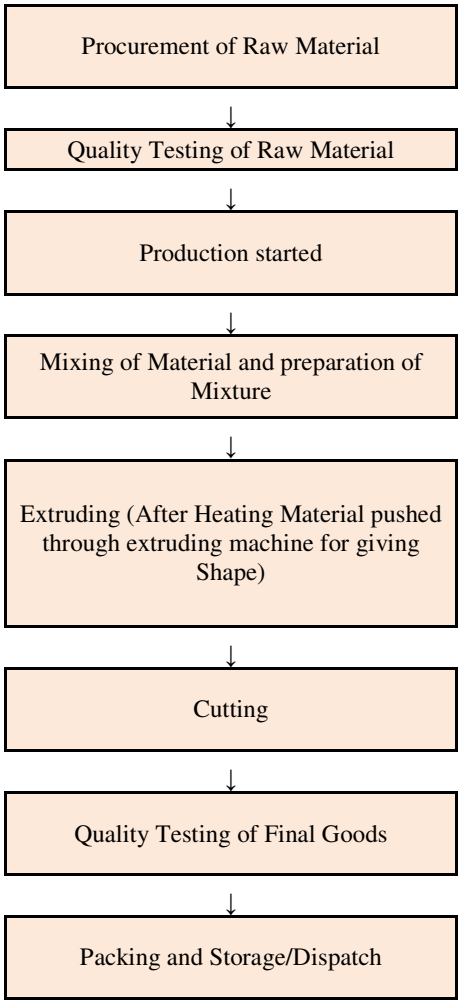
MANUFACTURING FACILITY AND INFRASTRUCTURE

Our Company's manufacturing activities are undertaken at two different units with total installed capacity of 1800 MT/Month of PVC compound and fillers in both the units:

PARTICULARS	HALOL	NEW DELHI
Location	Plot No. 2006, GIDC Estate, Halol, District- Panchmahal, Gujrat-389350	C-611 & 612 at DSIDC Industrial Area, Narela, New Delhi – 110040.
Build up Area	On 1500 SqMtr Land	On 700 SqMtr Land
Installed Capacity	1000 MT/Month	800 MT/Month

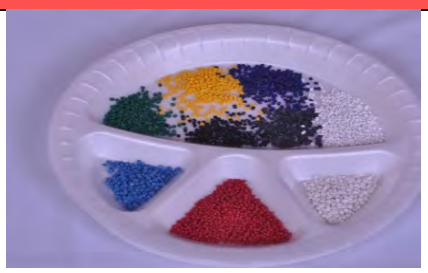
MANUFACTURING PROCESS FLOW CHART OF PVC PRODUCTS:

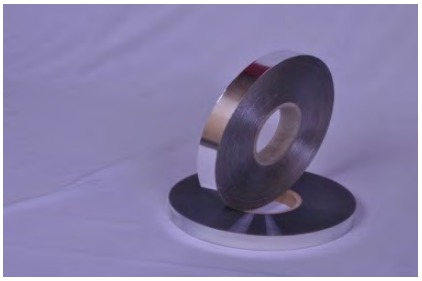
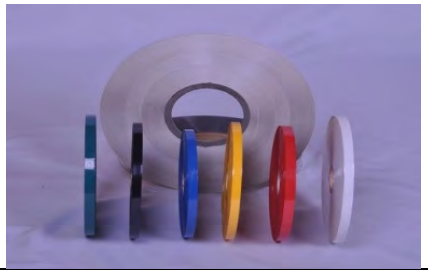
The entire process of manufacturing of PVC compounds and fillers in flow-chart is elaborated herein below :



PRODUCTS PORTFOLIO

The company manufactures Raw Material for HT/LT Power Cable, Telecom Cables and PVC Pipes and fittings. Various product manufactured by company is as below:-

SR. NO.	PRODUCTS	DESCRIPTION	
		PVC PRODUCTS	
1.	Compound		PVC Compound
2.	Filler	 	PVC Filler PP Filler
3.	PVC Tape		PVC Tape (Black & White)

			Polyester ID Tape
			Polyester & Aluminium Mylar Tape
			Marking Tape Diff: Each roll wrap individually, 10rolls per box, 250/500 rolls per box.

Our Company is also in Export Import business. At present company mainly exports non- basmati rice and wheat flour to Madagascar and planning to explore the same to Ivory Coast, Comoros and Turkey. Company also imports clove, clove stems, cow peas, black eyed beans, bamboo beans, moong beans, raw cashew nuts etc from Madagascar, Ivory Coast and Comoros. Company main import and export is done with Madagascar. Company agro commodities is as summarized below:-

AGRO COMMODITIES			
1.	Grains & Flour		Rice
			Flour

2.	Spices		Cloves
			Cloves Stem
3.	Pulses		Bamboo Beans
			White Kidney Beans
			Cow Beans
			Black Eyed Beans

			Green Moong
			Yellow Moong
4.	Dry Fruits		Raw Cashew Shells

PLANT & MACHINERY

We have 2 manufacturing plants located at C-611 & 612 at DSIDC Industrial Area, Narela, New Delhi – 110040 and Plot No. 2006, GIDC Estate, Halol, District- Panchmahal, Gujrat- 389350. The plants have been setup by using the machineries and components which have been bought from reliable sources in the country. All the suppliers have been selected by the company on the basis of their past experience and competitive prices.

Our company has installed the following major machineries and equipment: -

In C-611-612, DSIDC Industrial Area, Narela:-

- Conveyor Belt
- Coating Machine
- Printing Machine
- Attractor Machine
- Spliting Machine
- Weighing Scale
- Cutter Machine
- Extruder Machine
- Mixer Machine
- Grinder
- Hydraulic Press
- High Lift Pallet Truck
- Wrapping Machine

In Plot No. 2006, GIDC Estate, Halol:-

- Extruder Machine
- Grinder
- Mixer Machine
- Auto Loader

The technology available with our company is commonly available in India and manufacturing quality is dependent on:

- Trained and efficient manpower
- Quality of raw materials such as Calcium Carbonate, Carbon, Plastisizer, CPW, etc
- Effective quality control
- Efficient process control
- Efficiency of our lab tests and experiments

COLLABORATIONS

We have not entered into any technical or other collaboration.

UTILITIES & INFRASTRUCTURE FACILITIES

Our Corporate office is located at New Delhi. Our offices are equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Presently, the company is carrying out its manufacturing activities from C-611- 612, DSIDC Industrial Area, Narela, New Delhi – 110040 having land area admeasuring 700 sq. meters and also from Plot No. 2006, GIDC Estate, Halol, District- Panchmahal, Gujrat- 389350 having land area admeasuring 2400 sq. meters. The aggregate built up area at both the locations in the form of production shed, administrative block, utilities section is about 700 sq. meters and 1500 sq. meters respectively having combined installed capacity of 1800 MT/Month of PVC Products.

Power

The total power requirement for Narela plant is 415 KVA which is met by TATA Power Delhi Distribution Limited. The Company also has provision for DG sets for any exigencies.

The power requirement for Halol plant has been assessed at 380 KVA which is sourced from Madhya Gujarat Vij Company Limited (MGVCL).

Water

The requirement of water at Narela has been estimated at 700 liters per day and its sourcing through water tankers. Further, the water is recycled and used till it becomes unusable.

The requirement of water at Gujrat has been estimated at 700 liters per day and its sourcing from municipal supply. Further, the water is recycled and used till it becomes unusable.

Raw Material

The basic raw material required is PVC Resin, Polyster Film, Calcium Carbonate, Chlorinated Paraffin Wax, PVC waste which is sourced mainly from companies in Gujarat, New Delhi and Rajasthan and also imports PVC Resin from Korea and Taiwan.

Manpower

The manpower requirement for Narela Plant is 16 being 14 for production activities and 2 under administrative category.
The manpower requirement at full capacity for Halol Plant at present has been assessed at 11 being 10 for production activities and 1 under administrative category.

The manpower requirement for our Corporate office is 9 being 3 for finance & accounts, 1 as Company Secretary & Compliance Officer, 2 for marketing and remaining 3 for administrative work.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently we have 36 full time employees as on June 30, 2016. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

DEPARTMENT WISE EMPLOYEE BREAK-UP

Details of our employees as on June 30, 2016 are as follows:

Department	Number of Employees
Finance & Accounts	3
Sales & Marketing	2
Production & Store	12
Administration	2
Company Secretary & Compliance Officer	1
Labour and Workers	16
Total	**36**

BUSINESS STRATEGY

1. **Leveraging our Market skills and Relationships:-**

This is a continuous process in our organization and the skills that we impart in our people give importance to clients. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our clientele by meeting orders in hand on time, maintaining our client relationship and renewing our relationship with existing clients.

2. **To build-up a professional organization:-**

As an organization, we believe in transparency and commitment in our work and with our clients and dealers. We have an experienced team for taking care of our manufacturing process and our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

3. Optimal Utilization of Resources:-

Our Company constantly endeavors to improve our service process, and will increase manufacturing process to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

4. Enhance client base by entering new geographies to establish long-term relationships:-

We intend to cater to the increasing demand of our existing clients and also to increase our existing clientele by enhancing the distribution reach of our products in different parts of the country. Our Company operates from New Delhi with having dealers/vendors all over India. We propose to increase our marketing and sales team which can focus in different regions and also maintain cordial relationship with our clients. Enhancing our presence in additional region will enable us to reach out to a larger population. Further our Company believes in maintain long term relationship with our clients in terms of increased sales. We aim to achieve this by adding value to our clients through innovations, quality assurance and timely delivery of our products.

BRIEF FINANCIALS OF OUR COMPANY

(Rs. In Lakhs)

Particulars	As on March 31,				
	2016	2015	2014	2013	2012
Share Capital	389.11	32.43	32.43	32.43	32.43
Reserve & Surplus	220.17	324.31	321.37	314.55	308.29
Net Worth	609.28	356.74	353.80	346.98	340.72
Income from Operations	6691.48	1395.84	1309.89	1877.42	1706.28
•Manufacturing Sales	3468.12	1353.90	1309.89	1877.42	1706.28
•Trading Sales (Agro)	3223.26	41.95	0.00	0.00	0.00
Other Income	168.05	26.53	32.97	21.26	23.54
Profit after Tax	19.08	2.94	6.82	6.26	9.99
EPS (Basic & Diluted) (In Rs)	0.58	0.91	2.10	1.93	3.08
Return on Net Worth (%)	3.13	0.82	1.93	1.80	2.93
Net Asset Value per Share (In Rs)	15.66*	11.00	10.91	10.70	10.51

**After bonus affect.*

COMPETITION

Our competition varies for our products and regions. We compete with other manufacturers on the basis of product range, product quality, and product price including factors, based on reputation, regional needs, and customer convenience. While these factors are key parameters in client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals. Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and market share of our Company vis-a-vis the competitors. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

MARKETING

Our Company sells its PVC products directly to various well known industries such as Polycab Wires Pvt Ltd, KEI Industries Ltd, Paramount Communication Ltd, Universal Cable Ltd, KEC International Ltd, Suyog Electricals Ltd, Diamond Power Infrastructure Ltd, APAR Industries Ltd, Finolax Cable Ltd., Sterlite Technologies Ltd.

For its agro based products it has developed distribution network and will have the advantage of utilizing its network and relations with its existing customers to promote & sell the end products.

We are already having an established and long term understanding with many distributors to sell our products. Our Company has entered into a consignment agreement with M/s Maganlal Shivram & Co. for sale of products in the state of Maharashtra and Gujarat. The agreement is valid till February 16, 2017.

Further, our Company will seek to grow its marketing reach domestically to explore hitherto untapped markets and segments as part of its strategy to mitigate market risk and widen growth prospects. Our Company will continue to explore opportunities in various countries where it can supply its products to enhance its geographical reach.

INSURANCE

At present, we maintain insurance for standard fire and special perils policy, which provides insurance cover against loss or damage by fire, earthquake and shock. Although, we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions and/or insurance, the indemnities set forth in our contracts and/ or our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages. We have availed insurance policies to cover our buildings, Plant and Machinery, Furniture, fixtures and fittings, stock etc. at our factory situated at C-611, 612 DSIDC Industrial Area, Narela, and New Delhi – 110040. However, no insurance has been taken in third party warehouse for agro based products.

Following are the details of Insurance Policies:

Sr. No.	Name of the policy	Policy No.	Insurance Company	Coverage (in lakhs)	Expiry Date
1.	Standard Fire and Special Perils Policy for factory situated at Narela, New Delhi.	340100/11/15/3100000678	National Insurance Company Ltd.	350.00	January 27, 2017
2.	Marine Cargo-Open Cover	271400/21/2017/90 271400/21/2017/91	The Oriental Insurance Company Ltd.	Depends upon the Consignment*	June 18, 2017

*The endorsement is valid for all types of agro commodities such as rice, wheat flour, biscuits, pulses, cloves, spices, oils and other similar items pertaining to insured trade.

Our company does not have any insurance cover against loss or damage that maybe caused due to fire, earthquake, flood, burglary etc. for raw materials, WIP, finished products. Standard Fire and Special Perils Policy (Material Damage) for our manufacturing plant located at Plot No. 2006, GIDC Estate, Halol, District-Panchmahal, Gujarat – 389350.

LAND & PROPERTIES

The following table sets for the significant properties owned by us:

Sr. No.	Property Kind	Description of Property	Area	Vendors Details	Purchase Consideration (In Rs.)	Date of Purchase	Title
1.	Industrial	Plot No. C-611, DSIDC, Narela, New Delhi	350.00 SqMtrs.	Mr. Satish Jindal	Rs. 1.05 Crs	Sale Agreement executed on 27.10.2008	Clear
2.	Industrial	Plot No. C-612, DSIDC, Narela, New Delhi	350.00 SqMtrs.	Mr. Satish Jindal	Rs. 1.05 Crs	Sale Agreement executed on 05.01.2009	Clear

The company has been allotted Plot No. 111/1 in Halol-2 & Halol Maswad Industrial Estate, Gujrat admeasuring 7718 Sq. Mtrs. vide offer cum allotment letter dated March 07, 2016. However, possession letter is awaited.

The following table sets for the properties taken on lease / rent by us:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor / Lessee	Lease Rent/ License Fee (in Rs.)	Lease/License period	
					From	To
1.	Plot No. 2006, GIDC Estate, Halol, District-Panchmahal, Gujrat- 389350	Lease Deed executed on 31st May, 2016	M/s AVSL Foils Pvt Ltd.	Monthly Rent-Rs. 30,000/-	01.06.2016	30.04.2017
2.	Unit No. 1001, NDM-2, Wazirpur District Centre, Netaji Subhash Place, Pitampura, Delhi - 110034	Lease Deed executed on 01st June, 2016	Mr. Sanjay Bansal	Monthly Rent-Rs. 49,500	01.06.2016	30.04.2017

INTELLECTUAL PROPERTY

We have filed the application form for trademark registration before the Registrar of Trade Marks, Trademarks Registry at New Delhi, which is summarized as follows: -

Sr. No.	Logo	Date of Application/Approval date	Application No./Trademark No.	Class	Current Status
1.	AVSL	March 18, 2016	3214246 3214247	9 30	Pending with Trade Mark Authority
2.	Organique Nature Frais INDIAN LONG GRAIN RICE	September 09, 2015	3051048	30	Pending with Trade Mark Authority
3.	Wholesome • Pure • Naturel • Pur • Sains • Natural	September 09, 2015	3051049	30	Objected Our Company has filed reply dated June 20, 2016
4.	The Chef Choise	September 09, 2015	3051050	30	Objected Our Company has filed reply dated July 25, 2016
5.	choix de l' Afrique	September 09, 2015	3051051	30	Objected Our Company has filed reply dated July 20, 2016
6.	COI CHOICE OF INDIA	September 09, 2015	3051052	30	Objected Our Company has filed reply dated July 20, 2016

KEY INDUSTRY REGULATION AND POLICIES

The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not 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.

The statements below are based on 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. For details of government approvals obtained by us, see the chapter titled "Government and Other Statutory Approvals" beginning on page 213 of this Prospectus.

INDUSTRY-SPECIFIC REGULATIONS

THE FOOD SAFETY AND STANDARDS ACT, 2006 ("FSSA")

The FSSA was enacted on August 23, 2006 with a view to consolidating the laws relating to food and to establish the Food Safety and Standards Authority of India ("Food Authority"), for laying down science based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by 'Food Safety Appellate Tribunal'. In exercise of powers under the FSSA, the Food Authority has framed the Food Safety and Standards Rules, 2011 ("FSSR") which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of 'commissioner of food safety', 'food safety officer' and 'food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA provides for the Food Authority to be aided by several scientific panels and a central advisory committee to lay down standards for food safety. The standards will include specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. The Food Authority has also framed the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

IN EXPORT

THE 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. As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate,

transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the approval route, prior approval of the Government of India through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

The Consolidated FDI Circular dated May 12, 2015 issued by the DIPP does not prescribe any cap on the foreign investments in the sector in which our Company operates. Therefore, foreign investment up to 100% is permitted in our Company under the automatic route. No approvals of the FIPB or the RBI are required for such allotment of equity Shares under this Issue. Our Company will be required to make certain filings with the RBI after the completion of the Issue.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons 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. As mentioned above, 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.

THE FOREIGN TRADE (DEVELOPMENT & REGULATION) ACT, 1992

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

EXPORT (QUALITY CONTROL AND INSPECTION) ACT, 1963

This Act was enacted on 24th of August, 1963 for quality control and pre-inspection of goods that are exported and for effective trade of India. Under this Act almost 1000 major commodities are to be scrutinized compulsorily before export. The main empowered body under this Act is Export Inspection Council (EIC). It advises the Central Government regarding measures for the enforcement of quality control and inspection in relation to commodities intended for export. EIC holds control over all the Export Inspection Agencies (EIA) in various states of our country. EIC renders certifications on quality of export commodities through systematic inspection of commodities exported to the international markets. Consignment wise inspections, Food Safety Management Systems based Certifications, In-Process Quality Control and Self-Certification is the main systems of inspections for certifications.

ENVIRONMENTAL LAWS

ENVIRONMENT (PROTECTION) ACT, 1986

The main objective of this Act is to provide the protection and improvement of environment (which includes water, air, land, human being, other living creatures, plants, micro-organism and properties) and for matters connected therewith. The Act provide power to make rules to regulate environmental pollution, to notify standards and maximum limits of pollutants of air, water, and soil for various areas and purposes, prohibition and restriction on the handling of hazardous substances and location of industries.

The Central Government is empowered to constitute authority or authorities for the purpose of exercising of performing such of the powers and functions, appoint a person for inspection, for analysis or samples and for selection or notification of environmental laboratories. Such person or agency has power to inspect or can enter in the premises or can take samples for analysis.

THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974 *("Water Act")*

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines or imprisonment or both.

The Central Pollution Control Board has powers, inter alia, to specify and modify standards for streams and wells, while the State Pollution Control Boards have powers, inter alia, to inspect any sewage or trade effluents, and to review plans, specifications or other data relating to plants set up for treatment of water, to evolve efficient methods of disposal of sewage and trade effluents on land, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry likely to pollute a stream or a well, to specify standards for treatment of sewage and trade effluents, to specify effluent standards to be complied with by persons while causing discharge of sewage, to obtain information from any industry and to take emergency measures in case of pollution of any stream or well. A central water laboratory and a state water laboratory have been established under the Water Act.

THE WATER (PREVENTION AND CONTROL OF POLLUTION) CESS ACT, 1977, AS AMENDED (THE "WATER CESS ACT")

The Water Cess Act provides for levy and collection of a cess on water consumed by industries with a view to augment the resources of the Central and State Pollution Control Boards constituted under the Water Act. Every person carrying on an industry specified under the Water Cess Act is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the Water Cess Act at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to those persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water Act or any standards laid down under the EPA. For the purpose of recording the water consumption, every industry is required to affix meters as prescribed. Penalties for non-compliance with the obligation to furnish a return and evasion of cess include imprisonment of any person for a period up to six months or a fine of Rs. 1,000 or both and penalty for non-payment of cess within a specified time includes an amount not exceeding the amount of cess which is in arrears.

THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981 *("Air Act")*

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the above requirements include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. Under the Air Act, the Central Board for the Prevention and Control of Water Pollution has powers, inter alia, to specify standards for quality of air, while the State Board for the Prevention and Control of Water Pollution have powers, inter alia, to inspect any control equipment, industrial plant or manufacturing process, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry and to obtain information from any industry.

LAWS RELATING TO EMPLOYMENT AND LABOUR

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 ("Act") was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity." The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus to the employees specified under the Act. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also requires for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

FACTORIES ACT, 1948

This Act came into force on 1st April, 1949 and extends to the whole of India, including Jammu and Kashmir. It has been enacted to regulate working conditions in factories and to ensure the provision of the basic minimum requirements for safety, health and welfare of the workers as well as to regulate the working hours, leave, holidays, employment of children, women, etc. It ensures annual leaves with wages, provides additional protection from hazardous processes, additional protection to women workers and prohibition of employment of children.

MINIMUM WAGES ACT, 1948

This Act aims to make provisions for statutory fixation of minimum rates of wages in scheduled employment wherein labour is not organized. It seeks to prevent the exploitation of workers and protect their interest in the 'sweated industries'. Wage fixing authorities have been guided by the norms prescribed by the Fair Wage Committee in the settlement of issues relating to wage fixation in organized industries. The Act contemplates the minimum wage rates must ensure not only the mere physical needs of a worker which keeps them just above starvation level, but must ensure for him and his family's subsistence, and also to preserve his efficiency as a worker.

WORKMEN'S COMPENSATION ACT 1923

This Act came into force on 1st April, 1924. It aims at providing financial protection to workmen and their dependents in case of accidental injury by means of payment of compensation by the employers. However, here the employer shall not be liable in respect of any injury that does not result in the total or partial disablement of the workmen for a period exceeding 3 days in respect of any injury not resulting in death, caused by an accident which was due to the reason that workman was under the influence of drugs, or due to his willful disobedience of an order expressly given to him, or a willful removal or disregard of any safety device by the workmen, or when the employee has contacted a disease which is not directly attributable to a specific injury caused by the accident or to the occupation.

THE EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ***("Employees Provident Fund and Miscellaneous Provisions Act")***

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:
(a) he Employees' Provident Fund Schemes, 1952;
(b) The Employees' Pension Scheme, 1995; and
(c) The Employees' Deposit-Linked Insurance Scheme; 1976.
The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

EMPLOYEES STATE INSURANCE ACT, 1948

The promulgation of Employees' State Insurance Act, 1948(ESI Act), by the Parliament was the first major legislation on social Security for workers in independent India. It was a time when the industry was still in a nascent stage and the country was heavily dependent on an assortment of imported goods from the developed or fast developing countries. The deployment of manpower in manufacturing processes was limited to a few select industries such as jute, textile, chemicals etc. The legislation on creation and development of a fool proof multi-dimensional Social Security system, when the country's economy was in a very fledgling state was obviously a remarkable gesture towards the socio economic amelioration of a workface though limited in number and geographic distribution. India, notwithstanding, thus, took the lead in providing organized social protection to the working class through statutory provisions.

The ESI Act, 1948, encompasses certain health related eventualities that the workers are generally exposed to; such as sickness, maternity, temporary or permanent disablement, Occupational disease or death due to employment injury, resulting in loss of wages or earning capacity-total or partial. Social security provision made in the Act to counterbalance or negate the resulting physical or financial distress in such contingencies, are thus, aimed at upholding human dignity in times of crises through protection from deprivation, destitution and social degradation while enabling the society the retention and continuity of a socially useful and productive manpower.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("SHWW ACT")

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

INTELLECTUAL PROPERTY LAWS

TRADEMARKS ACT, 1999

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure.

As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

INDIAN COPYRIGHT ACT, 1957 ("COPYRIGHT ACT")

The "Copyright Act" governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

THE PATENTS ACT, 1970 ("PATENT ACT")

The purpose of the "Patent Act" in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

THE DESIGNS ACT, 2000 ("DESIGNS ACT")

The objective of "Designs Act" it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

PROPERTY RELATED LAWS

TRANSFER OF PROPERTY ACT, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

THE INDIAN STAMP ACT, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the "Stamp Act") provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and

imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

TAXATION & DUTY LAWS

THE CENTRAL SALES TAX ACT, 1956 ("Central Sales Tax Act")

Central Sales Tax Act 1956 was enacted by the Parliament and received the assent of the president on December 21, 1956. Imposition of tax became effective from July 1, 1957. It extends to the whole of India. Every dealer who makes an inter-state sale must be a registered dealer and a certificate of registration has to be displayed at all places of his business. There is no exemption limit of turnover for the levy of central sales tax. The tax is levied under this act by the Central Government but, it is collected by that state government from where the goods were sold. The tax thus collected is given to the same state government which collected the tax. In case of Union Territories, the tax collected is deposited in the consolidated fund of India.

VALUE ADDED TAX ("VAT")

VAT is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by AVSL Industries Limited manufacturer. VAT is based on the value addition of goods, and the related VAT Liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons Liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

INCOME TAX ACT, 1961

The government of India imposes an income tax on taxable income of all *persons* including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

THE CENTRAL EXCISE ACT, 1944 *("Excise Act")*

The Central Excise Act, 1944 ("Central Excise Act") consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates, set forth in the First Schedule to the Central Excise Tariff Act, 1985.

SERVICE TAX ACT, 1994

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7 (1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half-year to which the return relates.

CUSTOMS ACT, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

IN GENERAL

THE COMPANIES ACT, 1956

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

THE COMPANIES ACT, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 notified 100 Sections and on March 26, 2014 notified 183 Sections of the Companies Act, 2013. The same are applicable from September 12, 2013 and April 01, 2014, respectively. The Ministry of Corporate Affairs has issued the rules and new improved e-forms complementary to the Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Act.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as M/s Udhav Fashion Apparels Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated August 08, 2003 in New Delhi. Subsequently, the name of our Company was changed to AVSL Industries Private Limited vide fresh certificate of incorporation dated October 07, 2008. Later, our Company was converted into public limited company pursuant to which the name of our Company was changed to "AVSL Industries Limited" vide fresh certificate of incorporation dated May 24, 2016.

The registered office of our company is situated at C-611-612, DSIDC Industrial Area, Narela, New Delhi-110040.

For information on the Company's activities, market, growth, technology and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 133, 106 and 99 respectively of this Prospectus.

CHANGE IN REGISTERED OFFICE

Initially, the Registered Office of our Company was situated at C-72, Shivaji Park, Punjabi Bagh, New Delhi – 110026. There are changes made in our Registered Office since inception till the date of this Prospectus as mentioned below:

With Effect from	Shifted to
December 15, 2004	112, Trilok Apartment, IP Extension, Patparganj, New Delhi -110091
August 11, 2008	KU-109, Vishaka Enclave, Pitampura, New Delhi -110088
March 25, 2009	C-611-612, DSIDC Industrial Area, Narela, New Delhi – 110040

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2003	Our company was incorporated as M/s Udhav Fashion Apparels Private Limited
2008	Company Changed its name to AVSL Industries Private Limited and was taken over by the present management.
2008	Company Purchased plot no. C-611 at DSIDC Industrial Area, Narela, Delhi
2008	Company Starts manufacturing of Raw Material for Power Cable at C-611.
2009	Company Purchased plot no. C-612 at DSIDC Industrial Area, Narela, Delhi
2010	Turnover crossed Rs. 14 Crore for the F.Y. 2009-10.
2014	First time company crossed international boundaries by exporting goods to Oman & Kuwait.
2015	Took over a manufacturing plant at Halol, Gujurat from its group company.
2015	Started Export Import business of Agro Commodities
2016	Company achieved turnover of Rs. 67 Crores
2016	Registration with NSIC for Government Purchase Enlistment

OUR MAIN OBJECTS

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

- To carry on in India or elsewhere the business as manufacturers of and dealers in or as stockiest, C&F agents , importers and exporters of plastics, synthetics, resins, solvents polymer products and chemical (fine and heavy) for the manufacturing , processing and fabrication of plastic and similar other such products , tubes, pipes , sheets , films , toys, plastic furniture , PVC cabinet , PVC wires and cables, plastic auto parts and accessories whether moulded, extruded, coated, formed or foamed.

- To carry on the business of manufacturers, importers, exporters, distributors, or otherwise dealers in house hold goods, gadgets, packing material, novelties, toys, PVC pipes and sheets, medical accessories, crockery, sanitary, automobiles products, commercial, industrial products and other petrochemicals.

- To carry on the traders and business of meal manufacturers, dealers, importer, exporter, job worker, supplier, stockiest, C & F agent in consumable stores and provisions of all kinds food stuffs and agriculture products, rice, grain flour, seeds folder, cane oils, corn, wheat, wheat products, stores, vegetable oils, ghee and vanaspati products, spices, pulses, wood, forest products, bakery products, jewellery, gems & stones and any other similar products.

- To carry on the business of manufacturers, importers, exporters, distributors & specially moulders of household goods, bottles & container gadgets, packing materials, T.V. cabinets , tape recorders bodies, novelties toys, PVC pipes/ fittings, medical accessories, plastic furniture, air conditioners and refrigerators body components, cooler body components , thermo- ware crockery, sanitary ware, commercial & industrial products by using all types of pet plastics, Bakelite, and other petrochemicals by employing the process of rotational , injection moulding, vacuum forming, extruding and any other similar process.

- To carry on the business of manufacturing, trading, importing, exporting of foils of all types such as Leather finishing transfer foils, Hot Stamping foils and printing ink, chemicals of all types, textile transfer foils, pigment foils, paper, laminates, cables, pipes, leather chemicals, plastic printing, paints and allied items

- To carry on in India or elsewhere the business as manufacturer, processor, importers, exporters, agents, brokers, showroom, owners, retailers, distributors, exchangers, traders, buyers, sellers, job workers, stockiest and market, promote organize, design, develop cut short & grade or otherwise to deal in all shapes, size varieties, specifications, descriptions, applications, modalities fashion and uses of garments of men, women, infant and children including sportswear, active wear, daily wears, fashioners, party wears, wearing apparels, underwear, purses, lingerie's, mercerized cotton, belts, wallets, and other allied goods made from cotton, silk, synthetic, jute ,velvet, woolen, leather, raxin or with any combination thereof and to participate in local, national and international trade fairs, sales exhibitions seminars and fashion shows or any other sales promotion scheme.

- To engage in the business, buying, selling, exchanging, importing, exporting, manufacturing and dealing wholesale and in retail in men's, women's and children's clothing and wearing apparel of every kind.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

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

Date of Shareholders' Approval	Amendment
March 18, 2005	The authorized capital of Rs. 10,00,000 (Rupees Ten Lakhs only) consisting of 1,00,000 Equity shares of face value of Rs.10 each was increased to Rs. 20,00,000 (Rupees Twenty Lakhs only) consisting of 2,00,000 Equity Shares of face value of Rs.10 each
March 31, 2006*	The authorized capital of Rs. 20,00,000 (Rupees Twenty Lakhs only) consisting of 2,00,000 Equity shares of face value of Rs. 10 each was increased to Rs. 1,00,00,000 (Rupees One Crore only) consisting of 10,00,000 Equity Shares of face value of Rs. 10 each
August 27, 2008	The Main Objects of the Company were changed.
October 03, 2008	Name of the Company was changed from Udhav Fashion Apparels Private Limited to AVSL Industries Private Limited.
January 06, 2015	The Main Objects of the Company were changed pursuant to Companies Act, 2013.
February 08, 2016	The authorized capital of Rs. 1,00,00,000 (Rupees One Crore only) consisting of 10,00,000 Equity shares of face value of Rs. 10 each was increased to Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 60,00,000 Equity Shares of face value of Rs. 10 each
April 22, 2016	Conversion of private company into public company and subsequent change of name from 'AVSL Industries Private Limited' to 'AVSL Industries Limited'.

** Form 5 for increase in authorized share capital from 2,00,000 equity shares to 10,00,000 equity shares filed in the F.Y 2005-06 was not found with the Company.*

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiary company as on the date of filing of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 158 of this Prospectus.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business and Agreement dated January 14, 2016 taken on record in Board Meeting dated February 08, 2016 for appointment of Managing Director as on the date of filing of this Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

Our Company has obtained Credit facilities from Yes Bank vide Sanction letter dated March 11, 2016. We have obtained No Objection Certificate dated July 19, 2016 from Yes Bank Limited in relation to our IPO.

Following are certain restrictive conditions given by Yes Bank for sanction of credit facilities:

General terms and conditions:

1) The borrower to arrange registration of Bank's charge including ROC charge and intimation to Mortgage with Sub Registrar Office on the assets secured against the facilities sanctioned, within the stipulated time.

2) The borrower to route all banking transactions through YBL only. Additional current accounts if any, with other bank can be opened or continued only with prior written consent of YBL.

3) All charges pertaining to legal opinion, valuations, insurance, inspection, ROC search, ECGC premium, other incidental expenses, etc to be borne by the Borrower and the charges once paid is non-refundable.

4) In case of takeover of facilities from other bank, the borrower would submit No dues/No Charge/ Satisfaction of charge certificate 2% on the outstanding amount would be due and payable.

5) Working Capital facilities are payable on demand and are subject to annual renewal. Renewal documents are to submitted 60 days prior to the due date as mentioned above.

6) During currency of bank facilities, the Borrower will not without the written permission of the Bank:
    a) Effect any change in management and/or the capital structure
    b) Undertake any major capital expenditure.
    c) Formulate any scheme of amalgamation or reconstruction
    d) Undertake guarantee obligations on behalf of any other entity
    e) Withdraw monies brought in by key promoters/depositors
    f) Extend loans and advances to promoters/associates and other companies
    g) Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligations.
    h) Avail additional borrowing from the banking system, secured or unsecured.
    i) Charge/sell off any fixed assets of the firm.

7) Non-compliance of any of the conditions of sanction or irregularity in the account including unauthorised excess drawing, for any reason whatsoever will attract penal charges @ 2.00% payable monthly during the period of non-compliance.

Details of borrowing and charges of Yes Bank:

Sr. No.	Date of charge creation/ modification	Charge amount secured	Charge holder	Facilities	Security
1.	Date of Sanction Letter: March 11, 2016 Date of Charge Modification: March 15, 2016	Rs. 4.5 Crores.	YES Bank Limited Nehru Centre, 9th Floor, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018	Cash Credit Facility of Rs. 4.5 Crores.	Security: • Exclusive charge by way of hypothecation on all the current assets and moveable Fixed assets (both present & future) of the borrower. • Exclusive charge by way of equitable mortgage of residential property situated at Plot No. 21, Pocket Sector 24, Rohini, New Delhi – 110085. Guarantee: • Unconditional and irrevocable personal guarantee of Mr. Sanjay Bansal, Malini Bansal and Mrs. Priti Bansal to remain valid till tenure of facility.
				Buyers Credit (sub limit of Cash Credit) – Rs. 3,00,00,000/-	Security and Guarantee: Same as in case of Cash Credit Special terms and conditions: NA
				Bank Guarantee (Performance /Financial) (sub limit of Cash Credit) – Rs. 1,00,00,000/-	
				LC Usance/Sight (Import) (sub limit of Cash Credit) – Rs. 3,00,00,000/-	

UNSECURED LOANS

Details of unsecured loans outstanding as on March 31, 2016 are as under:

Sr. No.	Name of Lenders	Interest Rate	Period	Principal Amount* (In Rs.)
1	Balaji Info Solutions Pvt Ltd	12%	3 years	24,13,972
2	Priti Bansal	12%	On demand	88,02,073
3	Pushpanjli Infrastructure Ltd	12%	3 years	1,67,79,240
4	Sanjay Bansal	12%	On demand	1,34,05,312
5	Tera Panth Finance Leasing Pvt. Ltd.	12%	3 years	21,49,721
	Total			**4,35,50,318**

**Including Interest accrued.*

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners 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.

NUMBER OF SHAREHOLDERS

Our Company has Nineteen (19) shareholders on date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, we are required to have not less than 3 directors and not more than 15 directors, subject to Section 149 of Companies Act, 2013. We currently have 5 (Five) Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus other than Directorship in our Company:

Sr. No.	Name, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorships
1.	**Name:** Mr. Sanjay Bansal **Age:** 40 Years **Father's Name:** Mr. Ved Parkash Bansal **Designation:** Managing Director **Address:** KU-109, Vishakha Enclave, Pitam Pura, New Delhi-110034 **Occupation:** Business **Nationality:** Indian **Term:** Five years **DIN:** 01467290	Appointed as Director on August 11, 2008 Reappointed as Managing Director on February 08, 2016	1. AVSL Foils Private Limited
2.	**Name:** Ms. Priti Bansal **Age:** 38 Years **Father's Name:** Mr. Surender Gupta **Designation:** Executive Director **Address:** 109, Block KU, Pitampura, New Delhi -110088 **Occupation:** Business **Nationality:** Indian **Term:** Liable to retire by rotation **DIN:** 07107908	Appointed as Additional Director on February 26, 2015 Confirmed as Executive Director on September 30, 2015.	NA
3.	**Name:** Mr. Ashish Garg **Age:** 30 Years **Father's Name:** Mr. Ashok Garg **Designation:** Non-Executive Director **Address:** Flat No. 68, Savera Apartment, Sector 13, Rohini, New Delhi – 110085.	April 22, 2016	NA

	Occupation: Business **Nationality:** Indian **Term:** Liable to retire by rotation **DIN:** 07486222		
4.	**Name:** Mr. Dhirendra Sangal **Age:** 64 Years **Father's Name:** Mr. Guru Prashad Sangal **Designation:** Non-Executive & Independent Director **Address:** 3/4 Madhuvan Appartment, Pitampura, Delhi – 110034 **Occupation:** Business **Nationality:** Indian **Term:** 5 years from the date of appointment **DIN:** 06817663	June 17, 2016	NA
5.	**Name:** Mr. Sugreev Singh **Age:** 49 Years **Father's Name:** Mr. Ran Singh **Designation:** Non-Executive & Independent Director **Address:** Handi Pana, 1603, Gaon, Alipur, Delhi – 110036 **Occupation:** Service **Nationality:** Indian **Term:** 5 years from the date of appointment **DIN:** 07546239	June 17, 2016	NA

BRIEF BIOGRAPHIES OF OUR DIRECTORS



Mr. Sanjay Bansal, aged 40 Years, is the Promoter and Managing Director of our Company. He is a businessman having rich experience of more than 20 years in the Plastic Industry. He is looking after company's policies related to Strategies Formulation, Procurement, Production and Financing.



Ms. Priti Bansal, aged 38 Years, is the Executive Director of our Company. She is a commerce graduate and has a rich experience of 10 Years and looking after company's financing, strategies, Marketing Decisions, implementation of projects, international trade and finance and other corporate matters.



Mr. Ashish Garg, aged 30 years, is the Non-Executive director of our Company. He has done B.Com from Delhi University and has also completed C1 level in German Language from Goethe Institute, German Embassy Max Mueller Bhavan, New Delhi. Previously, he was working with IBM for 5 Year as an Assistant Manager - CRM Operation in German Language.



Mr. Dhirendra Sangal, aged 64 years, is the Non-Executive & Independent Director of our Company. He is a Graduate from Shriram College of Commerce, Delhi University, having an experience of 38 Years. He has retired on November 30, 2011 as a Bank Executive from Syndicate Bank.



Mr. Sugreev Singh aged 49 years, is the Non-Executive & Independent Director of our Company. He is working as a Manager in Purchase & Production of C C Communication having an experience of 25 years.

CONFIRMATIONS

As on the date of this Prospectus:

1. Apart from Sanjay Bansal and Priti Bansal who are related to each other as Husband and Wife, none of the Directors of the Company are related to each other.
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) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.
6. None of the persons forming part of our Promoter Group, Promoter, 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. For further details, refer Chapter titled "Outstanding Litigation and Material Developments" beginning on page 205 of this Prospectus.

REMUNERATION / COMPENSATION OF DIRECTORS

Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. Except Mr. Sanjay Bansal and Ms. Priti Bansal who have been paid Gross Compensation of Rs. 36.00 Lakhs p.a. each during Financial Year 2015-16. None of our directors had received any remuneration during preceeding financial year.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

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

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.	Mr. Sanjay Bansal	17,82,500	45.81	33.44
2.	Ms. Priti Bansal	3,400	0.09	0.06
3.	Mr. Ashish Garg	Nil	Nil	Nil

4.	Mr. Dhirendra Sangal	Nil	Nil	Nil
5.	Mr. Sugreev Singh	Nil	Nil	Nil

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

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

Except as stated in the chapter "Our Management" and 'Related Party Transactions' beginning on pages 133 and 156 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

PROPERTY INTEREST

Except as stated/referred to in the heading titled "Land & Properties" beginning on page 116 of this Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of event	Nature of event	Reason
Priti Bansal	February 26, 2015	Appointment	Appointment as Additional Director
Vinod Bansal	March 16, 2015	Resignation	Due to pre-occupation elsewhere
Priti Bansal	September 30, 2015	Change in Designation	Appointment as Executive Director
Sanjay Bansal	February 08, 2016	Change in Designation	Appointment as Managing Director

Name	Date of event	Nature of event	Reason
Ashish Garg	April 22, 2016	Appointment	Appointment as Non-Executive Director
Dhirendra Sangal	June 17, 2016	Appointment	Appointment as Non-Executive & Independent Director
Sugreev Singh	June 17, 2016	Appointment	Appointment as Non-Executive & Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra Ordinary General Meeting of our Company held on June 18, 2016 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 100 Crores.

CORPORATE GOVERNANCE

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 the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Board has Five Directors. We have One Managing Director, One Executive Director, One Non-Executive Director and Two Non-Executive & Independent Directors. The constitution of our Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has reconstituted an audit committee ***("Audit Committee")***, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on June 17, 2016.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Mr. Dhirendra Sangal	Chairman	Non-Executive & Independent Director
Mr. Sugreev Singh	Member	Non-Executive & Independent Director
Mr. Sanjay Bansal	Member	Managing Director

Mr. Dhirendra Sangal is the Chairman of the Audit Committee.

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Role of the audit committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. 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:
    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly and annual 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, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
8. 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.
9. Discussion with internal auditors on any significant findings and follow up there on.
10. 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.
11. 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.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. 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.
15. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) **Stakeholders Relationship Committee**

Our Company has constituted a stakeholder's relationship committee ***("stakeholder's relationship Committee")*** to redress the complaints of the shareholders. The stakeholder's relationship committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held June 17, 2016.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Mr. Dhirendra Sangal	Chairman	Non-Executive & Independent Director
Mr. Sugreev Singh	Member	Non-Executive & Independent Director
Mr. Ashish Garg	Member	Non-Executive

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

1. Redressal of shareholders'/investors' complaints;
2. Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
4. Non-receipt of declared dividends, balance sheets of the Company; and
5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) **Nomination and Remuneration Committee**

Our Company has reconstituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on June 17, 2016.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr. Dhirendra Sangal	Chairman	Non-Executive & Independent Director
Mr. Sugreev Singh	Member	Non-Executive & Independent Director
Mr. Ashish Garg	Member	Non-Executive

Mr. Dhirendra Sangal is the Chairman of the Nomination and Remuneration Committee.

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are:

- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
- To be authorized at its duly constituted meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange.

Ms. Rishika, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE



Mr. Sanjay Bansal *(Promoter & Managing Director)*

Mr. Sanjay Bansal, aged 40 Years, is the Promoter and Managing Director of our Company. He is a businessman having rich experience of more than 20 years in the Plastic Industry. He is looking after company's policies related to Strategies Formulation, Procurement, Production and Financing. He has earned a gross remuneration of Rs. 36 lakhs p.a. during Financial Year 2015-16.

Mr. Ramesh Chander *(Chief Financial Officer)*

Mr. Ramesh Chander, aged 46 Years, is the Chief Financial Officer of our Company. He has done B.Com (correspondence) from Delhi University. He started his career with S. C. Jain & Co., Chartered Accountants as an Executive. Prior to joining our Company he was associated with Manav Breweries Pvt Ltd as Accounts Manager. He has been working as an Accounts Manager of our Company and recently considering his qualification, expertise and vast experience, have been appointed as CFO of the Company, thus taking care of entire gamut of Corporate Finance, Marketing, Strategies and Business Development. Since he was appointed as CFO on June 17, 2016 therefore no remuneration has been paid to him in this capacity during Financial Year 2015-16.

Ms. Rishika *(Company Secretary & Compliance Officer)*

Ms. Rishika, aged 23 years, is the Company Secretary & Compliance Officer of the Company. She is an associate member of the Institute of the Company Secretaries of India and also holds graduate degree in commerce. She joined the Company on June 17, 2016. She was previously working with V Rattan & Co. She has experience in Secretarial Compliances and has the knowledge of Companies Act. Since she joined the Company in FY 2016-17, therefore no remuneration has been paid to her during Financial Year 2015-16.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

There is no family relationship between the key managerial personnel and Director of our Company. All of Key Managerial Personnel are permanent employee of our company

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

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

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Mr. Sanjay Bansal hold 17,82,500 Equity shares of our Company as on the date of this Prospectus.

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances given 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 in our Company, if any.

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

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Ramesh Chander	Chief Financial Officer	June 17, 2016	Appointed as Chief Financial Officer
Ms. Rishika	Company Secretary	June 17, 2016	Appointed as Company Secretary

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled “Related Party Disclosure” in the section titled “Financial Statements” beginning on page 158 of this Prospectus, no amount or benefit has been paid or given within the two 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 INDIVIDUAL PROMOTER

1. **Mr. Sanjay Bansal**

DETAILS OF OUR INDIVIDUAL PROMOTER



Mr. Sanjay Bansal, aged 40 Years, is the Promoter and Managing Director of our Company. He is a businessman having rich experience of more than 20 years in the Plastic Industry. He is looking after company's policies related to Strategies Formulation, Procurement, Production and Financing.

Particulars	Details
Permanent Account Number	AAEPB7521K
Passport No.	G8028751
Bank Account Details	IDBI Bank Address: IDBI Bank, Pitampura, Delhi - 110034 A/c No.: 0037104000217521

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of SEBI (ICDR) Regulations includes the following persons:

a) Individuals

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Sanjay Bansal
1.	Father	Mr. Ved Parkash Bansal
2.	Mother	Mrs. Saroj Bansal
3.	Spouse	Mrs. Priti Bansal
4.	Brother	Mr. Vinod Bansal Mr. Lalit Bansal
5.	Sister	-
6.	Children	Arnav Bansal Nikunj Bansal

7.	Spouse Father	Mr. Surender Gupta
8.	Spouse Mother	Mrs. Rekha Gupta
9.	Spouse Brother	Mr. Puneet Gupta and Mr. Dipesh Gupta
10.	Spouse Sister	--

b) Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with promoter	Sanjay Bansal
Any company in which 10% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	1. AVSL Foils Private Limited 2. V. B. Polymers Private Limited 3. Universal Polychem (India) Private Limited 4. Sinco Communication (India) Private Limited
Any company in which a company (mentioned above) holds 10% of the total holding	NIL
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 10% of the total holding	1. Sanjay Bansal (HUF) 2. Hind Trading Global (Prop. Sanjay Bansal) 3. Ved Prakash Gupta (HUF)

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number and Passport Number of the Promoter (*PAN & Bank Account Number in case of Corporate Promoter*) will be submitted to the NSE Emerge Platform, where the securities of our Company are proposed to be listed at the time of submission of this Prospectus.

COMMON PURSUITS OF OUR PROMOTER GROUP

All of our Group Companies have objects similar to that of our Company's business as mentioned in the Chapter "Our Group Entities" beginning on page 147 of this Prospectus. Currently, we do not have any non-compete agreement/arrangement with any of our Group Companies. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

INTEREST OF THE PROMOTER

Interest in the promotion of Our Company

Our promoter Mr. Sanjay Bansal may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoter may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Our Promoter does not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Prospectus, our Promoter hold 17,82,500 Equity Shares of our Company and is therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company, our Promoter does not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoter during the Last Two Years

No payment has been made or benefit given to our Promoter in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on pages 133, 158 and 59 respectively of this Prospectus. Further as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoter.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoter and defaults made by them including violations of securities laws, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 205 of this Prospectus. Our Promoter has not been declared a willful defaulters by the RBI or any other governmental authority.

RELATED PARTY TRANSACTIONS

Except as disclosed in the "*Related Party Transactions*" beginning on page 156 of this Prospectus, our Company has not entered into any related party transactions with our Promoter.

OUR GROUP ENTITIES

Below mentioned are the details of Companies / entities promoted by the Promoter of our Company. No equity shares of our Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. Our Group Entities includes:

1. AVSL Foils Private Limited
2. V B Polymer Private Limited
3. Universal Polychem (India) Private Limited
4. Sinco Communication (India) Private Limited

B. Other Group Entities of Promoter:

1. M/s Hind Trading Global (Prop. Sanjay Bansal)
2. Sanjay Bansal (HUF)
3. Ved Prakash Gupta (HUF)

A. Our Group Entities includes:

The details of our Group Entities are provided below:

1. AVSL FOILS PRIVATE LIMITED

Corporate Information

AVSL Foils Private Limited was incorporated on July 29, 2008 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U28910DL2008PTC181478.The Registered Office of the Company is situated at 39/1, Block 39, Shakti Nagar, New Delhi-110007. The Main Objects of the Company is to carry on the business of manufacturing, trading, importing, and exporting of foils of all types such as leather finishing transfer foils, Hot Stamping foils, leather garments, raw leather, printing ink, chemicals of all types, textile transfer foils, pigment foils, paper, laminates, cables, pipes, leather chemicals, plastic printing, paints and allied items, also to manufacture, mould, die-cut, prepare, export, import and install all types of packaging machinery such as filing machines, stitching machines, sealing machines, cutting machines, and PVC Lamination machines.

Board of Directors

The Directors of AVSL Foils Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Sanjay Bansal	Director
Rahul Chhajer	Director

Shareholding Pattern

The Shareholding Pattern of shareholders holding more than 5% of share capital of AVSL Foils Private Limited as on June 30, 2016:

S. No.	Name	No. of Shares held	Percentage (%)
1.	Sanjay Bansal	10,605	24.55
2.	Rahul Chhajer	5,000	11.57
3.	Satish Jindal	5,000	11.57
4.	Ishwar Singh Dangi (HUF)	3,222	7.46
5.	Monika Arora	7,057	16.33
	Total	**30,884**	**71.48**

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Capital	3.09	3.09	3.09
Reserve (Excluding Revaluation Reserve)	174.44	168.79	158.47
Total Income	928.27	1365.78	644.79
Profit after Tax	5.64	10.32	(2.02)
Earnings Per Share (Basic) (Rs.)	18.29	33.44	0.00
Earnings Per Share (Diluted) (Rs.)	18.29	33.44	0.00
Net worth	177.52	171.88	161.56
Net Asset Value per Share of face value Rs. 10/- (Rs.)	572.65	554.45	521.16

2. V. B. POLYMERS PRIVATE LIMITED

Corporate Information

V. B. Polymers Pvt Ltd was incorporated on January 02, 2006 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U25202DL2006PTC144308.The Registered Office of the Company is situated at H-1332, DSIDC Industrial Area, Narela, Delhi - 110040. The Main Object of the company is to carry on the business of trading of PVC, Polymers, PVC Chemicals, Rubber Chemicals, Plastic Lajures and allied goods including PVC Compounds, PVC Filler for Cables, etc.

Board of Directors

The Directors of V. B. Polymers Pvt Ltd as on the date of this Prospectus are as follows:

Name	Designation
Pooja Bansal	Director
Ved Parkash Gupta	Director

Shareholding Pattern

The Shareholding Pattern of shareholders holding more than 5% of share capital of V. B. Polymers Pvt Ltd as on June 30, 2016:

Sl. No.	Name	No. of Shares held	Percentage (%)
1.	Vinod Bansal	25,000	19.34
2.	Pooja Bansal	35,000	27.08
3.	Vinod Bansal (HUF)	10,000	7.74
4.	Bharat Wadhwa	15,000	11.61
	Total	**85,000**	**65.77**

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Capital	12.92	12.92	12.92
Reserve (Excluding Revaluation Reserve)	282.45	245.82	235.86
Total Income	852.90	1726.10	1435.25
Profit after Tax	36.64	9.95	8.02
Earnings Per Share (Basic) (Rs.)	28.36	7.70	6.21
Earnings Per Share (Diluted) (Rs.)	28.36	7.70	6.21
Net worth	295.38	258.74	248.72
Net Asset Value per Share of face value Rs. 10/-	228.57	200.21	192.51

3. UNIVERSAL POLYCHEM (INDIA) PRIVATE LIMITED

Corporate Information

Universal Polychem (India) Private Limited was incorporated on September 14, 2004 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U25202DL2004PTC129029. The Registered Office of the Company is situated at H 1324 DSIDC Ind Area, Narela, New Delhi-110040. The Main Object of the company is to carry on the business of manufacture, process, buy, sell, resale, etc. all kinds of PVC Compounds, maser batches, resins calcium carbonate, EVA Compounds, all kinds of Plastic materials, styrene, polysterene, polythelene, and also in organic and inorganic chemicals of all kinds.

Board of Directors

The Directors of Universal Polychem (India) Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Lalit Bansal	Director
Malini Bansal	Director
Saroj Bansal	Director

Shareholding Pattern

The Shareholding Pattern of shareholders holding more than 5% of share capital of Universal Polychem (India) Private Limited as on June 30, 2016:

Sl. No.	Name	No. of Shares held	Percentage (%)
1.	Lalit Bansal (HUF)	75,100	7.63
2.	Malini Bansal	60,100	6.11
3.	Vinod Bansal (HUF)	1,00,000	10.16
4.	Ved Prakash Gupta (HUF)	50,100	5.09
5.	Ved Prakash Gupta	1,20,100	12.20
6.	Lalit Bansal	2,85,200	28.98
	Total	**6,90,600**	**70.16**

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Capital	98.42	98.42	85.16
Reserve (Excluding Revaluation Reserve)	1228.07	1178.54	986.26

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Total Income	7664.01	6392.62	5657.77
Profit after Tax	49.53	39.78	94.79
Earnings Per Share (Basic) (Rs.)	5.04	4.04	11.13
Earnings Per Share (Diluted) (Rs.)	5.04	4.04	11.13
Net worth	1326.50	1276.80	1071.26
Net Asset Value per Share of face value Rs. 10/- (Rs.)	134.78	129.73	125.79

4. SINCO COMMUNICATION (INDIA) PRIVATE LIMITED

Corporate Information

Sinco Communication (India) Private Limited was incorporated on December 26, 1996 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U31300DL1996PTC084077.The Registered Office of the Company is situated at 18A, G and JU Block, Pitampura, New Delhi-110034. The Main Object of the company is to carry on the business manufacture, produce, process, sale, act as consignor, contractor, consultant, agent or otherwise to deal with all descriptions of wires, cables of all types and kinds and other allied goods. To manufacture, buy, sell, erect and offer integrated service of electrical equipment and telecommunication.

Board of Directors

The Directors of Sinco Communication (India) Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Vinod Bansal	Director
Ved Parkash Gupta	Director

Shareholding Pattern

The Shareholding Pattern of shareholders holding more than 5% of share capital of Sinco Communication (India) Private Limited as on June 30, 2016:

Sl. No.	Name	No. of Shares held	Percentage (%)
1.	Lalit Bansal	97,600	30.10
2.	Vinod Bansal	1,05,600	32.56
3.	Vinod Bansal (HUF)	98,100	30.25
	Total	**3,01,300**	**92.91**

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Capital	32.43	32.43	32.43
Reserve (Excluding Revaluation Reserve)	8.58	3.78	(6.12)
Total Income	1093.27	1250.06	1286.61
Profit after Tax	4.82	9.9	12.78
Earnings Per Share (Basic) (Rs.)	1.49	3.05	3.94
Earnings Per Share (Diluted) (Rs.)	1.49	3.05	3.94
Net worth	41.01	36.21	26.31
Net Asset Value per Share of face value Rs. 10/- (Rs.)	12.65	11.17	8.11

Other Group Entities:

1. HIND TRADING GLOBAL (Prop. Sanjay Bansal)

Hind Trading Global is a proprietorship owned by Mr. Sanjay Bansal and the principal place of business in Delhi is situated at N 227, 1st Floor, Sec. 2, Bawana Industrial Complex, Bawana, Delhi-110039. The Permanent Account Number (PAN) of the proprietorship (prop. Sanjay Bansal) is AAEPB7521K. The Proprietorship derives income from trading of food items like rice, clove, beans, pine log, Maida and also from trading of empty bags.

Financial Information of the proprietorship for last 3 years:

(Rs. In Lakhs)

Particulars	For the Year ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Capital Account	231.58	17.36	-
Domestic Sales	1200.28	303.04	-
Export Sales	3146.50	1643.86	-
Net Profit	41.33	4.85	-

2. SANJAY BANSAL (HUF)

Sanjay Bansal HUF was created on February 22, 2002 and is situated at KU-109, Pitampura, New Delhi - 110088. The Permanent Account Number (PAN) of the HUF is AAOHS7562K. The HUF derives interest income from banks and dividend income from its investments along with profit from its business activities.

Members of Sanjay Bansal (HUF):

Sr. No.	Particulars	Status
1.	Sanjay Bansal	Karta
2.	Priti Bansal	Co-Parcener
3.	Nikunj Bansal	Co-Parcener
4.	Arnav Bansal	Co-Parcener

Financial Information of the HUF for last 3 years:

(Rs. In Lakhs)

Particulars	For the Year ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Income from Business or Profession	2.39	-	1.93
Income from Other Sources	0.76*	0.92*	0.38*
Gross Total Income	2.53	0.15	2.10
Tax Payable	0.00	0.00	0.00

**includes exempt income from dividend on shares.*

3. VED PRAKASH GUPTA (HUF)

Ved Prakash Gupta (HUF) was created on June 28, 1972 and is situated at KU-109, Pitampura, New Delhi - 110088. The Permanent Account Number (PAN) of the HUF is AAAHV4635G. The HUF derives interest income from banks and dividend income from its investments along with profit from its trading activities.

Members of Ved Prakash Gupta (HUF):

Sr. No.	Particulars	Status
1.	Ved Parkash Gupta	Karta
2.	Saroj Bansal	Co-Parcener
3.	Sanjay Bansal	Co-Parcener

4.	Lalit Bansal	Co-Parcener
5.	Vinod Bansal	Co-Parcener

Financial Information of the HUF for last 3 years:

(Rs. In Lakhs)

Particulars	For the Year ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Income from Business or Profession	0.00	0.00	0.00
Income from Other Sources	2.77	3.29	3.55
Gross Total Income	2.77	3.29	3.55
Tax Payable	0.00	0.00	0.00

**includes exempt income from dividend on shares.*

CONFIRMATION

Our Promoter and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of security laws has been committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoter and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Group Entities has a negative net worth as on the date of this Prospectus.

INTERESTS OF OUR GROUP COMPANIES

None of our Group Companies are interested in the promotion of our Company except as disclosed in the section titled "Financial Statements" beginning on page 158 of this Prospectus and to the extent of their shareholding in our Company. Our Group Companies do not have any other interest in our Company, including in relation to property or land acquired by our Company.

SICK COMPANIES / WINDING UP

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

LITIGATION

For details on litigations and disputes pending against the Promoter and Promoter Group Entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 205 of this Prospectus.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoter has not disassociated himself from any of the companies/partnership firms during preceding three years except as follows: -

Sr. No.	Name of the Promoter	Name of Concern	Date of Disassociation	Reason
1.	Sanjay Bansal	Sinco Communications (India) Private Limited	March 20, 2015	Due to personal reasons

SALES/PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

For details please refer to chapter titled 'Related Party Transactions' beginning on page 156 of this Prospectus.

COMMON PURSUITS

All of our Group Companies have objects similar to that of our Company's business. Currently, we do not have any non-compete agreement/arrangement with any of our Group Companies. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XII of restated financial statement under the section titled, '*Financial Statements*' beginning on page 158 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, 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.

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.

We have not declared dividend in any Financial Year.

SECTION V – FINANCIAL INFORMATION

FINANCIAL INFORMATION, AS RESTATED

INDEPENDENT AUDITOR'S REPORT AS REQUIRED BY SECTION 26 OF COMPANIES ACT, 2013 WITH RULE 4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

To,
The Board of Directors;
AVSL Industries Limited
C-611-612 DSIDC Industrial Area,
Narela Delhi -110040

Dear Sirs,

Re.: Public Issue of Equity Shares of **AVSL Industries Limited.**

1. We have examined the Restated Financial information of AVSL Industries Limited, Delhi annexed to this report for the purpose of inclusion in the offer document, signed by us for identification, in terms of our engagement agreed upon with you in accordance with our engagement letter dated July 12, 2016 in connection with the proposed issue of Equity Shares of the Company. The Restated Financial information has been approved by the Board of Directors of the Company, prepared in terms of the requirements of:

a) Sub- Clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ('the Act') read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules ('the Rules'), 2014 and

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ('the Regulations') issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of Section 30 of the Securities and Exchange Board of India Act,1992 and related.

c) The Guidance Note (Revised) on Reports in Company Prospectus and Guidance Note on Audit Reports/ Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India.

2. This Restated Financial information has been extracted by the Management from the financial statements for the year ended March 31st 2012, 2013, 2014, 2015 and 2016. Audit was conducted by Gupta Jalan & Associates, Chartered Accountants for the year ended March 31st 2012, 2013, 2014, 2015 and 2016.

3. We have also examined the financial information of the Company for the year ended March 31st 2012, 2013, 2014, 2015 and 2016 prepared and approved by the Board of Directors for the purpose of disclosure in the offer documents of the company mentioned in Paragraph (1) above.

The financial information for the above period was examined to the extent practicable, for the purpose of audit of financial information in accordance with the Engagement Standards issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform our audit to obtain reasonable assurance, whether the financial information under examination is free of material misstatement.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and the other provisions relating to accounts of M/s AVSL Industries Limited, We, M/s RPMD & Associates have subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

Based on the above, we report that in our opinion and according to the information and explanations given to us, we have found the same to be correct and the same have been accordingly used in the restated financial information appropriately.

4. In accordance with the requirements of the Companies Act, 2013, the SEBI (ICDR) Regulations and terms of our engagements agreed with you, we further report that;

a) The Restated Summary Statement of Assets and Liabilities of the Company, including as at March 31st 2012, 2013, 2014, 2015 and 2016 examined by us, as set out in ANNEXURE I to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in ANNEXURE IV to this report.

b) The Restated Summary Statement of Profit or Loss of the Company for the year then ended, including for the year ended March 31st 2012, 2013, 2014, 2015 and 2016 examined by us, as set out in ANNEXURE II to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in ANNEXURE IV to this report

c) The Restated Summary Statement of Cash Flow of the Company for the year then ended, including for the year ended March 31st 2012, 2013, 2014, 2015 and 2016 examined by us, as set out in ANNEXURE III to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in ANNEXURE IV to this report

5. Based on above, we are of the opinion that that the restated financial information have been made after incorporating.

i) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods.
ii) Adjustments for the material amounts in the respective financial years to which they relate.
iii) And there are no extra-ordinary items that need to be disclosed separately in the accounts.
iv) There are no other qualifications requiring adjustments other than the points contained in notes.

6. We have also examined the following other Restated financial information set out in Annexures prepared by the Management and approved by the Board of Directors relating to the Company as at and for the year ended March 31st 2012, 2013, 2014, 2015 and 2016.

i) Statement of Share Capital as appearing in Annexure V to this report
ii) Statement of Long Term Borrowings, as Restated as appearing in Annexure VI to this report
iii) Statement of Long Term Loans & Advances, as Restated as appearing in Annexure VII to this report
iv) Statement of Trade Receivables, as Restated as appearing in Annexure VIII to this report
v) Statement of Short Term Loans & Advances, as Restated as appearing in Annexure IX to this report
vi) Statement of Other Income, as Restated as appearing in Annexure X to this report
vii) Statement of Contingent Liabilities, as Restated enclosed as Annexure XI to this report
viii) Statement of Related Party Disclosures, as Restated as appearing in Annexure XII to this report

ix) Statement of Accounting Ratios, as Restated as appearing in Annexure XIII to this report
x) Statement of Earning Per Share included in Annexure XIV to this report
xi) Statement of Statement Of Capitalisation included as per Annexure XV to this report
xii) Statement of Statement Of Tax Shelters, as Restated as appearing in Annexure XVI to this report
xiii) Statement of Financial Indebtedness included in Annexure XVII

In our opinion the Restated financial information contained in Annexure I to XVII of this report read along with the Significant Accounting Policies, Notes to accounts and adjustments on account of change in policies and restatements as appearing in Annexure IV to this report along with regroupings as considered appropriate, and have been prepared in accordance with sub- clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities)Rules, 2014 and the Regulations issued by SEBI.

7. 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.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company. Our report should not be used for any other purpose except with our consent in writing.

For RPMD & Associates.
Chartered Accountants
Firm's Reg. No. 005961C

Rahul Jain
(Partner)
M. No. 518352

Place: Delhi
Date: July 18, 2016

ANNEXURE – I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED STAND ALONE

(Rs. in Lakhs)

S. N.	Particulars	Note No.	As at March 31,				
			2016	2015	2014	2013	2012
A.	**Equity and Liabilities**						
1	**Shareholders' Funds**						
	Share Capital	**2.1**	389.11	32.43	32.43	32.43	32.43
	Reserves & Surplus	**2.2**	220.17	324.31	321.37	314.55	308.29
	Share application money pending allotment		-	-	-	-	-
2	**Non-Current Liabilities**						
	Long-term borrowings	**2.3**	-	-	-	0.60	8.01
	Deferred Tax Liabilities (Net)	**2.27**	-	-	-	-	-
	Other Long Term Liabilities	**2.4**	-	-	-	-	-
	Long Term Provisions	**2.5**	-	-	-	-	-
3	**Current Liabilities**						
	Short Term Borrowings	**2.6**	879.49	48.27	38.35	21.21	71.39
	Trade Payables	**2.7**	2,353.06	1,028.82	480.01	887.53	761.35
	Other Current Liabilities	**2.8**	67.03	33.70	20.39	14.27	33.98
	Short Term Provisions	**2.9**	9.90	2.62	5.47	3.47	3.50
	Total		**3,918.75**	**1,470.15**	**898.01**	**1,274.08**	**1,218.95**

B.	Assets						
4	**Non-Current Assets**						
	Fixed Assets		-	-	-	-	-
	Tangible Assets	**2.10**	266.37	283.45	284.06	295.79	280.48
	Intangible Assets		-	-	-	-	-
	Capital Work In Progress		-	-	-	-	-
	Non - Current Investments	**2.11**	-	-	-	-	-
	Long Term Loans and Advances	**2.12**	22.72	18.43	17.83	17.83	18.87
	Deferred Tax Assets (Net)	**2.27**	3.48	2.44	1.53	0.45	0.12
	Other Non Current Assets	**2.13**	-	-	-	-	-
5	**Current Assets**						
	Inventories	**2.14**	1,144.44	520.16	91.79	121.77	283.77
	Trade Receivables	**2.15**	2,250.18	433.45	427.99	637.19	408.79
	Cash and Cash Equivalents	**2.16**	104.83	118.14	14.37	153.46	166.42
	Short-term loans and advances	**2.17**	126.22	94.08	60.44	47.58	60.49
	Other Current Assets	**2.18**	0.51	-	-	-	-
	Total		**3,918.75**	**1,470.15**	**898.01**	**1,274.08**	**1,218.95**

ANNEXURE – II

STATEMENT OF PROFIT AND LOSS AS RESTATED STAND ALONE

(Rs. in Lakhs)

S. N.	Particulars	Notes No.	For The Year Ended March 31,				
			2016	2015	2014	2013	2012
A.	**Revenue:**						
	Revenue from Operations (gross)	**2.19**	6,691.48	1,395.84	1,309.89	1,877.42	1,706.28
	Less: Excise Duty		-	-	-	-	-
	Revenue from operations (net)		6,691.48	1,395.84	1,309.89	1,877.42	1,706.28
	Other income	**2.20**	168.05	26.53	32.97	21.26	23.54
	Total revenue		**6,859.54**	**1,422.38**	**1,342.86**	**1,898.68**	**1,729.82**
B.	**Expenses:**						
	Cost of material Consumed	**2.21**	3,205.65	1,186.43	1,098.30	1,438.79	1,538.13
	Cost of Trading Goods		3,083.77	24.99	-	284.67	-
	Changes in inventories of Finished goods, work-in-progress, Stock in Trade	**2.22**	(47.82)	(4.82)	28.32	(27.59)	(18.47)
	Employee benefit expenses	**2.23**	106.08	28.88	33.16	37.31	41.18
	Finance costs	**2.24**	40.72	2.66	11.41	7.26	26.79
	Depreciation and amortization expense	**2.10**	12.53	14.10	13.99	10.97	11.43
	Other expenses	**2.25**	430.33	165.49	144.22	137.53	121.34
	Total Expenses		**6,831.26**	**1,417.72**	**1,329.39**	**1,888.92**	**1,720.39**
	Profit/(loss) before tax and before extraordinaryitems		**28.28**	**4.65**	**13.47**	**9.76**	**9.42**

	Prior Period Expenses		**0.24**	**-**	**2.27**	**0.37**	**0.20**
	Profit/(loss) before tax		**28.04**	**4.65**	**11.21**	**9.40**	**9.22**
	Tax expense :						
	Current tax		9.90	2.62	5.47	3.47	3.50
	MAT Credit		-	-	-	-	-
	Prior Period Taxes		0.10	-	0.01	0.01	3.98
	Deferred Tax		(1.04)	(0.91)	(1.09)	(0.33)	(0.29)
	Fringe Benefit Tax		-	-	-	-	-
	Profit/(loss) For the year		**19.08**	**2.94**	**6.82**	**6.26**	**9.99**
	Earning per equity share in Rs.:						
	(1) Basic		0.58	0.91	2.10	1.93	3.08
	(2) Diluted		0.58	0.91	2.10	1.93	3.08

ANNEXURE – III

STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS STAND ALONE

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,				
	2016	2015	2014	2013	2012
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	**28.04**	**4.65**	**11.21**	**9.40**	**9.22**
Adjustments for:					
Depreciation	12.53	14.09	13.99	10.97	11.43
Interest Expense	37.48	2.10	11.23	7.16	26.52
Profit on Sale of Fixed Assets	(0.71)	-	-	-	-
Interest Received	(1.86)	(0.73)	(6.11)	(5.47)	(3.71)
Other Misc Adjustments	-	-	-	-	-
Operating profit before working capital changes	**75.48**	**20.11**	**30.33**	**22.06**	**43.45**
Movements in working capital:					
(Increase)/ Decrease in Inventories	(624.28)	(428.37)	29.98	162.00	(64.85)
(Increase)/Decrease in Trade Receivables	(1,816.74)	(5.46)	209.20	(228.40)	177.55
(Increase)/Decrease in Other Receivables	(36.94)	(34.24)	(12.85)	13.95	(15.44)
Increase(Decrease) in Trade Payables and Other Liabilities	1,364.84	559.28	(399.42)	106.45	264.86
SME Listing Expenses	-	-	-	-	-
Cash generated from operations	**(1,037.64)**	**111.32**	**(142.76)**	**76.06**	**405.57**
Income tax Refund/ (paid) during the year	10.00	2.62	5.48	3.46	(0.48)
Net cash from operating activities (A)	**(1,047.64)**	**108.70**	**(148.24)**	**72.60**	**406.05**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed assets	5.26	(13.48)	(2.26)	(26.28)	(32.11)
(Purchase)/ Sale of Long Term Investment	-	-	-	-	-
Sale of Fixed Assets					
Interest Received	1.86	0.73	6.11	5.47	3.71
Net cash from investing activities (B)	**7.12**	**(12.75)**	**3.85**	**(20.81)**	**(28.40)**
Proceeds from issue of share capital/application money	233.47	-	-	-	26.11

Interest paid on borrowings	(37.48)	(2.10)	(11.23)	(7.16)	(26.52)
Proceeds/(Repayment) of Short Term Loans	831.22	9.92	17.14	(50.17)	(282.31)
Proceeds/ (Repayment) of Long Term Loans	-	-	(0.60)	(7.41)	6.98
Net cash from financing activities (C)	**1,027.20**	**7.82**	**5.30**	**(64.75)**	**(275.74)**
Net increase in cash and cash equivalents (A+B+C)	**(13.31)**	**103.77**	**(139.09)**	**(12.96)**	**101.91**
Cash and cash equivalents at the beginning of the year	**118.14**	**14.37**	**153.46**	**166.42**	**64.51**
Cash and cash equivalents at the end of the year	**104.83**	**118.14**	**14.37**	**153.46**	**166.42**

ANNEXURE IV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

AVSL Industries Limited was incorporated on August 08, 2003 as a private limited company under the provisions of Companies Act, 1956 with Registrar of Companies, NCT of Delhi and Haryana in the name of Udhav Fashion Apparels Private Limited. The Company was taken over by Mr. Sanjay Bansal in the year 2008 from erstwhile promoters and changed its name to AVSL Industries Private Limited. The company has converted into public limited company on 24.05.2016. The Company is manufacturing PVC Compound, HDPE/LDPE Compound, PVC Filler, and HDPE/LDPE Tape etc. Apart from this, the Company has also started Export and Import of Agro based commodities such as Rice, Wheat Flour, Pulses, Spices, Food Grains and Dry Fruits in the year 2015.

Significant Accounting Policies:

1. **Basis of Accounting**

   The accounts are prepared on the accrual basis under the historical cost convention in accordance with the provisions of the Companies Act, 2013 and with the Accounting standard issued by the Institute of Chartered Accountants of India.

2. **Fixed Assets**

   Fixed Assets are stated at their historical cost. The depreciation has been charged on written down value method based on year/remaining year of life of assets as prescribed in schedule -II of the Companies Act, 2013.

3. **Inventories Valuation**

   The company followed system of valuation of raw materials, packing materials at cost (FIFO) and finished goods at cost or market price i.e. sales price less gross profit margin, whichever is lower respectively. Whereas valuation of waste material and work-in process are being taken on cost or realization value whichever is lower.

4. **Revenue Recognition**

   Sale of goods is recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

5. **Foreign Exchange Transactions**

   Foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction. All exchange differences are dealt within statement of profit and loss account. Current assets and current liabilities in foreign currency outstanding at the yearend are translated at the rate of exchange prevailing at the close of the year and resultant gains/losses are recognized in the statement of profit and loss account of the year except in cases where they are covered by forward foreign exchange contracts in which cases these are translated at the contracted rates of exchange and the resultant gains/losses recognized in statement of profit and loss account over the life of the contract.

6. Cash And Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

7. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

8. Depreciation

Depreciation on tangible fixed assets have been provided on depreciable amount on the Straight Line method as per the useful life prescribed in 'Schedule II' to the Companies Act, 2013.

9. BORROWING COST

Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets.

10. TAXATION:

Tax expense (tax saving) is the aggregate of current tax and deferred

a. Current tax is the provision made for income tax liability on the profits for the year in accordance with the provisions of Income Tax Act, 1961

b. Deferred Tax is recognized, on timing differences, being the differences resulting from the recognition of items in the financial statement and in estimating its current income tax provision

NOTES TO RESTATED FINANCIAL STATEMENTS

Note 2.1: Share Capital

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Authorized:	600.00	100.00	100.00	100.00	100.00
Issued, Subscribed and Paid Up	389.11	32.43	32.43	32.43	32.43
Grand Total	**389.11**	**32.43**	**32.43**	**32.43**	**32.43**

Note 2.2: Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Share Premium Account	0	0	0	-	-
Balance as at the beginning of the year	305.16	305.16	305.16	305.16	279.22
Add: Share Premium received during the year	168.62	-	-	-	25.95
Less: Utilized for issue of bonus shares	291.83	-	-	-	-
Balance as at the end of the year	**181.95**	**305.16**	**305.16**	**305.16**	**305.16**
Balance in Statement of Profit & Loss	-	-	-	-	-
Balance as at the beginning of the year	19.15	16.21	9.39	3.13	(6.86)
Add: Profit for the year	19.08	2.94	6.82	6.26	9.99
Add : Misc Adjustment	-	-	-	-	-
Less: On account of change in depreciation method	-	-	-	-	-
Balance as at the end of the year	**38.22**	**19.15**	**16.21**	**9.39**	**3.13**
Grand Total	**220.17**	**324.31**	**321.37**	**314.55**	**308.29**

Note 2.3: Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Secured:					
Loan against FDR	-	-	-	-	-
Loan against vehicle against personal Guarantee of Director	-	-	-	0.60	8.01
Unsecured:					
- Loan From Related Parties	-	-	-	-	-
Saroj Bansal	-	-	-	-	-
Sanjay Bansal	-	-	-	-	-
- Loan From Others	-	-	-	-	-
Grand Total	**-**	**-**	**-**	**0.60**	**8.01**

Note 2.27: Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Deferred Tax Assets					
Disallowance u/s 40a(ia)	0	0	0	-	-
Disallowance u/s 43B	0	0	0	-	-
Provision for gratuity and leave encashment	0	0	0	-	-
Related to Fixed Assets	3.48	2.44	1.53	0.45	0.12
Total (a)	**3.48**	**2.44**	**1.53**	**0.45**	**0.12**
	0	0	0	-	-
Deferred Tax Liability	0	0	0	-	-
Preliminary expenses	0	-	0	-	-
Related to Fixed Assets	-	-	-	-	-
Disallowance under the Income Tax Act	-	-	-	-	-
Total (b)	**-**	**-**	**-**	-	-
Net deferred tax asset/(liability)-{(a)-(b)}	**3.48**	**2.44**	**1.53**	**0.45**	**0.12**

Note 2.4: Other Long-Term Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
From directors or relatives	-	-	-	-	-
Saroj Bansal	-	-	-	-	-
Sanjay Bansal	-	-	-	-	-
From Others	-	-	-	-	-
Grand Total	**-**	**-**	**-**	**-**	**-**

Note 2.5: Long Term Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Provision for gratuity	0	0	0	-	-
Provision for compensated absence	0	0	0	-	-
Grand Total	-	-	-	-	-

Note 2.6: Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Secured Loan					
Loans Repayable on Demand From Banks (OD & CC)	-	-	-	-	-
Current Maturity of Long Term Loan	-	-	-	-	-
Working Capital Loan from Yes Bank	443.99	-	-	-	-
Unsecured Loan	-	-	-	-	-
Loan From Directors	-	-	-	-	-
- Priti Bansal	88.02	-	8.80	-	-
- Saroj Bansal	-	-	-	-	-
- Sanjay Bansal	134.05	3.01	-	-	1.39
Loan from others	213.43	45.27	29.55	21.21	70.00
Loan From Other Related Parties	-	-	-	-	-
Grand Total	**879.49**	**48.27**	**38.35**	**21.21**	**71.39**

Note 2.7: Trade Payables

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Micro, small and medium enterprises					
Others (Unsecured)	2,353.06	1,028.82	480.01	887.53	761.35
Grand Total	**2,353.06**	**1,028.82**	**480.01**	**887.53**	**761.35**

Note 2.8: Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Withholding and other taxes payable (TDS, ST, VAT)	-	-	-	-	-
Security Expenses Payable	-	-	-	-	-
Statutory Liabilities	6.44	0.90	1.61	0.43	0.05
Current Maturity of Long Term Loan	-	-	0.60	7.41	6.75
Expense Payable	41.53	10.64	4.45	6.25	5.03
Security deposit against Form-C	0.72	0.72	0.48	0.14	0.04
PF/ESIC Payable	-	-	-	-	-
Advance received from customer	18.34	21.43	13.24	0.04	22.11
Provision for doubtful debts	-	-	-	-	-
Grand Total	**67.03**	**33.70**	**20.39**	**14.27**	**33.98**

Note 2.9: Short Term Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Provision for Income Tax	9.90	2.62	5.47	3.47	3.50
Provision for compensated absence	-	-	-	-	-
Staff Imprest	-	-	-	-	-
Grand Total	**9.90**	**2.62**	**5.47**	**3.47**	**3.50**

Note 2.10: Fixed Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Tangible Assets					
Land					
Gross Block	226.71	226.71	226.71	226.71	224.76
Less: Accumulated Depreciation	-	-	-	-	-
Net Block	226.71	226.71	226.71	226.71	224.76
Buildings					
Gross Block	21.33	21.33	21.33	21.33	21.33
Less: Accumulated Depreciation	11.13	10.08	8.91	7.53	6.00
Net Block	10.19	11.25	12.42	13.80	15.33
Plant & Machinery					
Gross Block	42.54	39.37	26.68	24.43	22.96
Less: Accumulated Depreciation	19.21	14.41	11.40	9.14	6.73
Net Block	23.33	24.96	15.29	15.28	16.23
Furniture & Fixtures					
Gross Block	0.08	0.08	0.08	0.08	0.08
Less: Accumulated Depreciation	0.08	0.07	0.06	0.06	0.05
Net Block	0.01	0.01	0.02	0.03	0.03
Motor Vehicle					
Gross Block	35.42	58.29	58.29	58.29	35.42
Less: Accumulated Depreciation	29.82	38.57	28.69	18.34	11.35
Net Block	5.60	19.72	29.60	39.94	24.07
Computer & Peripherals					
Gross Block	1.75	1.47	0.67	0.67	0.67
Less: Accumulated Depreciation	1.22	0.67	0.65	0.63	0.61
Net Block	0.53	0.80	0.02	0.03	0.06
Total Tangible Assets	**266.37**	**283.45**	**284.06**	**295.79**	**280.48**

Note 2.11: Non Current Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Investment in Shares / Bond	-	-	-	-	-
Investment in Joint Ventures	-	-	-	-	-
Grand Total	-	-	-	-	-

Note 2.12: Long Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
(Unsecured and considered good, unless otherwise stated)					
Security Deposits					
Earnest Money Deposit	3.25	-	-	-	-
Deposits with Government Authorities	10.20	10.20	10.00	10.00	11.04
Other Deposits	9.27	8.23	7.83	7.83	7.83
Capital Advances	-	-	-	-	-
Loan to Directors	-	-	-	-	-
Loan to Related Parties	-	-	-	-	-
Loan to Other than Related Parties	-	-	-	-	-
Loan to Staff	-	-	-	-	-
Grand Total	**22.72**	**18.43**	**17.83**	**17.83**	**18.87**

Note 2.13: Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-	-	-
Preliminary Expenses	-	-	-	-	-
Grand Total	-	-	-	-	-

Note 2.14: Inventories

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
(at cost or net realisable value, whichever is lower)					
Raw Material	210.54	165.27	68.77	70.43	260.02
Work-in-progress	49.45	18.36	16.98	7.00	9.56
Finished goods	26.21	9.48	6.04	44.34	14.19
Stores and spares	-	-	-	-	-
Goods in Transit	-	-	-	-	-
Trading Goods	858.23	327.05	-	-	-
Grand Total	**1,144.44**	**520.16**	**91.79**	**121.77**	**283.77**

Note 2.15: Trade Receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Outstanding for a period less than six months from the date they are due for payment					
Unsecured, Considered Good	2,202.75	378.98	321.89	567.50	406.03
Outstanding for a period exceeding six months from the date they are due for payment					
Unsecured, Considered Good	47.43	54.47	106.10	69.69	2.77
Doubtful					
Grand Total	**2,250.18**	**433.45**	**427.99**	**637.19**	**408.79**

Note 2.16: Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Cash on hand	15.41	20.75	6.17	3.81	4.37
Balances with Banks:					
-in current accounts	56.16	92.89	3.28	92.20	89.18
-fixed deposits (less than 12 months maturity)	33.26	4.51	4.92	57.45	72.87

Cheques in hand	-	-	-	-	-
DD in hand	-	-	-	-	-
Other Bank Balances:					
-fixed deposits (with maturity more than 12 months)	-	-	-	-	-
Grand Total	**104.83**	**118.14**	**14.37**	**153.46**	**166.42**

Note 2.17: Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
(Unsecured and considered good, unless otherwise stated)					
Loans and Advances to Related Parties	-	-	-	-	-
Loans and Advances to Others	-	-	-	-	-
Advance to Suppliers	14.83	0.77	3.19	1.73	5.91
Balances with Revenue Authorities(VAT & Excise)	87.18	85.57	48.58	38.63	48.81
Advance Income Tax & TDS	20.73	6.48	7.12	6.31	5.20
Prepaid expenses	2.73	1.25	1.55	0.91	0.58
Earnest Money Deposit	0.75	-	-	-	-
Other Advances	-	-	-	-	-
Advance for IPO Expenses	-	-	-	-	-
Advances to Suppliers considered doubtful	-	-	-	-	-
Less: Provision for Doubtful Advances	-	-	-	-	-
Grand Total	**126.22**	**94.08**	**60.44**	**47.58**	**60.49**

Note 2.18: Other Current assets

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Unsecured:					
Interest accrued but not received on fixed deposits	0.51	-	-	-	-
Others	-	-	-	-	-
Grand Total	**0.51**	**-**	**-**	**-**	**-**

Note 2.19: Revenue from Operations

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Trading Sales-Domestic	1,709.33	39.71	-	-	-
Trading Sales-Export	1,514.04	2.24	-	-	-
Manufacturing Sales	3,468.12	1,353.90	1,309.89	1,877.42	1,706.28
Revenue from operations (gross)	**6,691.48**	**1,395.84**	**1,309.89**	**1,877.42**	**1,706.28**

Note 2.20: Other Income

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Interest Income	1.86	0.73	6.11	5.47	3.71
Discount received	89.78	23.40	24.53	12.32	14.15
Job work charges	19.64	2.13	2.22	3.48	5.48
Profit on Sale of Car	0.71	-	-	-	-
Applicable Net (Gain)/Loss on Foreign Currency Transactions and Translations	51.29	(0.01)	-	-	-
Duty Drawback	4.77	-	-	-	-
Other Non Operating Income	-	0.29	0.11	-	0.19
Grand Total	**168.05**	**26.53**	**32.97**	**21.26**	**23.54**

Note 2.21: Cost of materials consumed

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Material Consumed	-	-	-	-	-
Inventory at the beginning of the year	165.27	68.77	70.43	260.02	213.64
Add: Purchase	3,208.48	1,275.78	1,091.64	1,256.67	1,576.56
Add: Consumable Store	1.48	-	-	-	-
Add: Service Charges	-	-	-	-	-
Add: Custom Duty Paid	-	-	-	-	-
Add: Frieght Inward					

	92.37	7.15	5.00	7.90	5.47
Add: Project Expenses	-	-	-	-	-
Add: Warehouse Expenses	-	-	-	-	-
Add: Shortage & Wastage	-	-	-	-	2.48
Less: Cost of Sale of Raw Material	51.41	-	-	15.37	-
	3,416.20	**1,351.70**	**1,167.07**	**1,509.22**	**1,798.15**
Less: inventory at the end of the year	210.54	165.27	68.77	70.43	260.02
Grand Total	**3,205.65**	**1,186.43**	**1,098.30**	**1,438.79**	**1538.13**

Note 2.22: Decrease in Stock

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Opening Stock					
Work in progress	18.36	16.98	7.00	9.56	-
Finished Goods	9.48	6.04	44.34	14.19	5.28
Traded goods	-	-	-	-	-
Closing Stock					
Work in progress	49.45	18.36	16.98	7.00	9.56
Finished Goods	26.21	9.48	6.04	44.34	14.19
Traded goods	-	-	-	-	-
Grand Total	**(47.82)**	**(4.82)**	**28.32**	**(27.59)**	**(18.47)**

Note 2.23: Employee benefit expense

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Salaries, bonus and allowances excluding director remuneration	29.45	17.39	21.78	25.13	24.95
Directors Remuneration	72.00	9.00	9.00	9.00	12.60
Contribution to provident and other funds	4.63	2.49	2.37	3.17	3.62
Provision for gratuity	-	-	-	-	-
Keyman Insurance	-	-	-	-	-
Leave encashment	-	-	-	-	-

Staff & worker Welfare	-	-	-	-	-
Grand Total	**106.08**	**28.88**	**33.16**	**37.31**	**41.18**

Note 2.24: Finance costs

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Interest Exps. - CC / OD Account	-	-	-	-	-
Interest Exps. - Medium Term Loan	10.53	-	0.47	1.19	1.54
Interest Exps. - Unsecured Loan	26.95	2.10	10.76	5.98	24.98
Interest Exps. - Vehicle Loan	-	-	-	-	-
Other Borrowing Costs	-	-	-	-	-
Bank Charges	3.23	0.55	0.17	0.09	0.28
Bank Guarantee charges	-	-	-	-	-
Applicable Net (Gain)/Loss on Foreign Currency Transactions and Translations	-	-	-	-	-
Grand Total	**40.72**	**2.66**	**11.41**	**7.26**	**26.79**

Note 2.25: Other Expenses

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Power and Fuel	226.32	114.26	95.77	98.13	86.79
Legal, professional and consulting expenses	0.16	0.18	0.51	0.18	0.25
Payment to auditors	w	-	-	-	-
Audit fees	0.57	0.39	0.39	0.39	0.39
Rent	19.56	3.16	-	4.03	-
Repairs and maintenance	0.88	0.59	0.38	0.41	1.49
Vehicle - Repairs and maintenance	0.65	0.20	0.22	0.81	0.55
Advertisement	0.08	0.01	-	-	0.04
Printing & Stationery	2.31	0.89	1.19	1.37	1.71
Frieght and forwarding	142.16	35.44	33.82	22.71	26.13

Insurance	1.24	1.61	1.51	1.18	1.37
Filing Expense	0.12	0.23	0.03	0.08	0.02
Miscellaneous	0.09	-	0.59	0.09	0.07
Discount on Sale	21.53	4.79	7.43	3.32	-
Website Charges	0.14	-	-	-	-
License Fees	0.13	-	-	-	0.01
Interest & Penalty	1.44	2.38	0.05	0.09	0.20
Short & Excess	0.32	-	-	0.13	-
Commission on Sale	2.25	-	-	-	-
Membership and subscription	0.38	0.08	0.02	0.02	0.48
Service tax expense	4.29	1.29	1.19	0.92	0.73
Bad debts	-	-	-	2.57	-
Trade Mark Expense	0.59	-	-	-	-
Share Issue Expense	4.56	-	-	-	-
Property Tax	0.56	-	1.11	1.11	1.11
Grand Total	**430.33**	**165.49**	**144.22**	**137.53**	**121.34**

ANNEXURE V
STATEMENT OF SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Authorised					
Equity Shares of Rs. 10 each	600	100	100	100	100
Issued					
Equity Shares of Rs. 10 each	389.11	32.43	32.43	32.43	32.43
Subscribed & Fully Paid Up					
Equity Shares of Rs. 10 each	389.11	32.43	32.43	32.43	32.43
Total	389.11	32.43	32.43	32.43	32.43

Reconciliation of No. of Shares Outstanding at the end of the year

Shares in Nos.

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Shares outstanding at the beginning of the year (Fully Paid Up)	324,260	324,260	324,260	324,260	322,550
Shares outstanding at the beginning of the year (Partly Paid Up - Rs 5)	-	-	-	-	200
Shares issued during the year (Fully Paid Up)	648,520	-	-	-	1,710
Bonus Shares issued during the year	2,918,340	-	-	-	-
Shares issued during the year (Partly Paid Up - Rs 5)	-	-	-	-	-
Less: Forfeiture of Partly paid up shares	-	-	-	-	(200)
Share outstanding at the end of the year (Fully Paid Up)	3,891,120	324,260	324,260	324,260	324,260
Share outstanding at the end of the year (Partly Paid Up - Rs 5)	-	-	-	-	-
Details of Shareholding more than 5% of the aggregate shares in the company					

Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
VB Polymers Pvt Ltd	220,000	5.65%	22,000	6.78%	22,000	6.78%	22,000	6.78%	22,000	6.78%
Universal Polychem Pvt Ltd	480,000	12.34 %	48,000	14.80 %	48,000	14.80 %	48,000	14.80 %	48,000	14.80 %
AVSL Foils Pvt Ltd	899,240	23.11 %	48,000	14.80 %	48,000	14.80 %	48,000	14.80 %	48,000	14.80 %
Sanjay Bansal HUF	185,700	4.77%	18,570	5.73%	18,570	5.73%	18,570	5.73%	18,570	5.73%
Ved Prakash Gupta	-	-	45,740	14.11 %	45,740	14.11 %	45,740	14.11 %	45,740	14.11 %
Sanjay Bansal	1,782,500	45.81 %	75,900	23.41 %	75,900	23.41 %	75,900	23.41 %	75,900	23.41 %
Malini Bansal	-	-	21,000	6.48%	21,000	6.48%	21,000	6.48%	21,000	6.48%
Lalit Bansal	-	-	21,010	6.48%	21,010	6.48%	21,010	6.48%	21,010	6.48%

ANNEXURE VI

STATEMENT OF LONG TERM BORROWINGS AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Secured:					
Term Loan:					
From Banks:	-	-	-	-	-
Loan against vehicle against personal Gurantee of Director	-	-	-	0.60	8.01
From Others:	-	-	-	-	-
Vehicle Loans:	-	-	-	-	-
Loan from Bank	-	-	-	-	-
Unsecured:	-	-	-	-	-
Loan From Related Parties	-	-	-	-	-
Loan From Other than Related Parties	-	-	-	-	-
Grand Total	**-**	**-**	**-**	**0.60**	**8.01**

ANNEXURE VII

STATEMENT OF LONG TERM LOANS & ADVANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
(Unsecured and considered good, unless otherwise stated)					
Security Deposits with Government Authorities	**10.20**	**10.20**	**10.00**	**10.00**	**11.04**
Excise Security	10.00	10.00	10.00	10.00	10.00
Sales Tax Security	0.20	0.20	-	-	1.04
Other Deposit	**9.27**	**8.23**	**7.83**	**7.83**	**7.83**
Rent Security	1.50	1.50	-	-	-
Security Deposit with NDPL	6.57	6.38	7.83	7.83	7.83
Security Deposit with IGL	1.19	0.35	-	-	-

Earnest Money deposit	**3.25**	**-**	**-**	**-**	**-**
Security for Tender- Indian Agro Marketing	3.25	-	-	-	-
Grand Total	**22.72**	**18.43**	**17.83**	**17.83**	**18.87**

Out of the above amounts, oustanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
From Promoters/Directors/Relatives	-	-	-	-	-
From Group Companies	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

ANNEXURE VIII

STATEMENT OF TRADE RECEIVABLES AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Outstanding for a period less than six months from the date they are due for payment					
Unsecured, Considered Good	2,202.75	378.98	321.89	567.50	406.03
Outstanding for a period exceeding six months from the date they are due for payment					
Unsecured, Considered Good	47.43	54.47	106.10	69.69	2.77
Doubtful					
Grand Total	**2,250.18**	**433.45**	**427.99**	**637.19**	**408.79**

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
From Promoters/Directors/ Relatives	-	-	-	-	-
From Group Companies	-	-	-	-	-
TOTAL	-	-	-	-	-

ANNEXURE IX

STATEMENT OF SHORT TERM LOANS & ADVANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
(Unsecured and considered good, unless otherwise stated)					
Loans and Advances to others					
Advance to Suppliers	**14.83**	**0.77**	**3.19**	**1.73**	**5.91**
Ajay Paper Corporation	-	-	-	-	0.87
LAD Chemfina Pvt. Ltd.	-	-	-	-	0.01
Nexco Polimeros	-	-	-	-	3.09
Polyplex Corporation Ltd.	0.46	0.35	0.01	1.62	0.35
Shijiazhuang Xiede Trading Co. Ltd.	-	-	-	-	1.42
Kotak Mahindra Prime Ltd. A/c TDS	-	-	0.17	0.12	0.15
Jai Shankar Tempo	-	-	0.08	-	-
United Chloro Paraffins Pvt. Ltd.	-	-	2.50	-	-
Lanxess India Pvt. Ltd.	-	-	0.43	-	-
OSR Express Cargo Pvt. Ltd.	-	0.36	-	-	-
Dhavnesh Gupta & Associates	-	0.03	-	-	-
The general surveyors of India	-	0.02	-	-	-
Act Infraport Ltd - Duty and Freight	5.12	-	-	-	-
Shri Sumukhanand Trans Logistics - Duty Advance	1.00	-	-	-	-
Vasudeo Ranchodass & Co. Duty & Freight	3.90	-	-	-	-
Jaipur Golden Transport Co.					

Private Ltd.	-	-	-	-	-
B.M. Industries	1.00	-	-	-	-
Metenere Limited	0.11	-	-	-	-
Fine Tech Corporation Pvt. Ltd.	0.01	-	-	-	-
Mihal Containers Movers	-	-	-	-	-
United logiostics	0.01	-	-	-	-
Kashmir Transport Company	0.01	-	-	-	-
Sarthi Capital Advisor Private Limited	3.21	-	-	-	-
Balances with Revenue Authorities(VAT & Excise)	**87.18**	**85.57**	**48.58**	**38.63**	**48.81**
Ed. Cess On Capital Goods	-	-	-	-	-
Ed. Cess	-	0.19	0.17	0.09	0.03
Excise Duty 12%	-	-	2.38	9.60	1.43
Excise Duty 12.5%	-	3.49	-	-	-
Excise Duty	8.84	4.88	-	-	-
Excise Duty Export drawback	0.30	0.18	-	-	-
Additonal Duty Recoverable	36.22	-	-	-	-
Excise Duty On Capital Goods	-	-	0.06	0.02	0.04
Hr. Ed. Cess On Capital Goods	-	-	-	-	-
Hr.Edu.Cess	-	0.17	0.15	0.07	0.02
Excise Duty Receivable 2013-14	-	-	0.23	-	-
Service Tax Recoverable	7.59	-	-	-	-
GST	2.00	2.77	-	-	-
Custom Duty Recoverable	-	14.51	-	-	-
Deferred VAT 2011-12	-	0.04	0.04	0.04	0.07
Deferred VAT Credit on Capital Goods	-	0.01	-	-	0.10
VAT	1.77	13.78	-	-	4.02
VAT Refund	-	-	-	-	15.92
VAT Refund Claimed 2011-12	-	15.09	15.09	15.09	27.17
VAT Refund Claimed 2012-					

13	13.73	13.73	13.73	13.73	-
VAT Refund Claimed 2013-14	16.74	16.74	16.74	-	-
Advance IncomeTax & TDS	**20.73**	**6.48**	**7.12**	**6.31**	**5.20**
Advance Tax & TDS F.Y. 2007-08	0.46	0.46	0.46	0.46	0.46
Advance Tax & TDS F.Y. 2010-11	0.69	0.69	0.69	0.69	0.69
Advance Tax & TDS F.Y. 2011-12	-	-	0.55	0.55	4.04
Advance Tax & TDS F.Y. 2012-13	-	-	1.12	4.60	-
Advance Tax & TDS F.Y. 2013-14	-	-	4.29	-	-
Advance Tax & TDS F.Y. 2014-15	-	5.33	-	-	-
Advance Tax & TDS F.Y. 2015-16	19.58	-	-	-	-
Prepaid expenses	**2.73**	**1.25**	**1.55**	**0.91**	**0.58**
Prepaid Car Insurance	0.40	0.37	0.38	0.42	0.12
Prepaid Factory Insurance	0.59	0.58	0.58	0.49	0.45
Cartage Inward Prepaid	-	-	0.47	-	-
Prepaid Licence Fee	0.66	0.30	-	-	-
Prepaid Export Expenses	0.20	-	-	-	-
Prepaid Advertisement	0.64	-	-	-	-
Prepaid Import Expenses	0.23	-	0.11	-	-
Earnest Money deposit					
Earnest Money (Traco Cable)	0.75	-	-	-	-
Grand Total	**126.22**	**94.08**	**60.44**	**47.58**	**60.49**

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
From Promoters/Directors/ Relatives	-	-	-	-	-
From Group Companies	-	-	-	-	-
TOTAL	-	-	-	-	-

ANNEXURE X

STATEMENT OF OTHER INCOME AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Interest Income	1.86	0.73	6.11	5.47	3.71
Discount received	89.78	23.40	24.53	12.32	14.15
Job work charges	19.64	2.13	2.22	3.48	5.48
Profit on Sale of Car	0.71	-	-	-	-
Applicable Net (Gain)/Loss on Foreign Currency Transactions and Translations	51.29	(0.01)	-	-	-
Duty Drawback	4.77	-	-	-	-
Other Non Operating Income	-	0.29	0.11	-	0.19
Grand Total	**168.05**	**26.53**	**32.97**	**21.26**	**23.54**

ANNEXURE XI

CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Contingent Liabilities	-	-	-	-	-
TDS Demands	-	-	-	-	-
Outstanding Bank Guarantees	31.60	3.18	3.18	3.18	-
CEPT Charges	4.19	-	-	-	-
Security Bond in favour of Excise Department	72.18	72.18	72.18	72.18	-
Total:	107.96	75.36	75.36	75.36	-

ANNEXURE XII

STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Relationships

Particulars	
Key Managerial Personnel/ Directors	Sanjay Bansal Priti Bansal Vinod Bansal
Relatives of Promoter/Director	Saroj Bansal
Enterprise under significant influence of Key Management Personnel	Sanjay Bansal HUF Hind Trading Global AVSL Foils Pvt. Ltd. Sinco Communication India Pvt. Ltd.

B. Details of Related Party Transactions are as follows

(Rs. In Lakhs)

Nature of the Transaction	Name of Party	Nature of Relationship	Year Ended March 31				
			2016	2015	2014	2013	2012
Directors Remuneration	Sanjay Bansal	Director	36.00	9.00	9.00	9.00	9.00
	Priti Bansal	Director	36.00	-	-	-	-
	Vinod Bansal	Director	-	-	-	-	3.60
Rent	AVSL Foils Pvt Ltd	Enterprise under significant influence of Key Management Personnel	3.60	-	-	-	-
Share Application Received	AVSL Foils Pvt Ltd	Enterprise under significant influence of Key Management Personnel	150.93	-	-	-	-
Purchase of Goods/Services	AVSL Foils Pvt Ltd	Enterprise under significant influence of Key Management Personnel	56.05	66.05	0	0.00	0.00
	Hind Trading Global	Enterprise under significant influence of Key Management Personnel	357.72	355.04	-	-	-

Sale of Goods/Services	Sinco Communication India Pvt Ltd	Enterprise under significant influence of Key Management Personnel	36.71	25.07	15.70	31.23	32.81
	Hind Trading Global	Enterprise under significant influence of Key Management Personnel	100.60	-	-	-	-
	AVSL Foils Pvt Ltd	Enterprise under significant influence of Key Management Personnel	-	6.15	6.31	0.00	0.00
Loan & Advances given during the year	Sanjay Bansal	Director	97.00	-	-	1.48	40.00
	Priti Bansal	Director	-	8.94	-	-	-
	Saroj Bansal	Wife of Director	-	-	-	-	24.11
	Sanjay Bansal HUF	Enterprise under significant influence of Key Management Personnel	-	-	-	-	2.60
	Hind Trading Global	Enterprise under significant influence of Key Management Personnel	67.50	242.00	12.25	-	-
	AVSL Foils Pvt Ltd	Enterprise under significant influence of Key Management Personnel	56.05	60.12	45.06	-	11.69
Loans & Advances received during the year	Sanjay Bansal	Director	228.05	3.01	-	0.09	21.39
	Priti Bansal	Director	88.02	0.15	8.80	-	-
	Saroj Bansal	Wife of Director	-	-	-	-	23.32

	Sanjay Bansal HUF	Enterprise under significant influence of Key Management Personnel	-	-	-	-	2.60
	Hind Trading Global		67.50	242.00	12.25	-	-
	AVSL Foils Pvt Ltd		56.05	59.24	45.94	-	16.35
Interest Paid	Sanjay Bansal	Director	4.55	0.01	-	-	-
	Priti Bansal	Director	6.13	-	-	-	-

C. Outstanding Balance as at the end of the year

(Rs in Lakhs)

Nature of the Transaction	Name of Party	Nature of Relationship	Year Ended March 31				
			2016	2015	2014	2013	2012
Receivable	Sinco Communication India Pvt Ltd	Enterprise under significant influence of Key Management Personnel	-	-	-	10.36	14.55
	Hind Trading Global	Enterprise under significant influence of Key Management Personnel	-	-	-	-	-
Payable	Sanjay Bansal	Director	128.04	5.01	-	-	1.39
	Priti Bansal	Director	94.72	-	8.80	-	-
	AVSL Foils Pvt Ltd	Enterprise under significant influence of Key Management Personnel	-	56.05	0.88	-	-
	Hind Trading Global	Enterprise under significant influence of Key	21.39	152.75	-	-	-

		Management Personnel					

ANNEXURE XIII

SUMMARY OF ACCOUNTING RATIOS

Ratios	Year ended March, 31st 2016	Year ended March, 31st 2015	Year ended March, 31st 2014	Year ended March, 31st 2013	Year ended March, 31st 2012
Restated PAT as per P& L Account	19.08	2.94	6.82	6.26	9.99
Weighted Average Number of Equity Shares at the end of the Year	32,67,475	32,42,600	32,42,600	32,42,600	32,42,600
Net Worth	609.28	356.74	353.80	346.98	340.72
Earnings Per Share (without Bonus effect)					
Basic	5.46	0.91	2.10	1.93	3.08
Diluted	5.46	0.91	2.10	1.93	3.08
Earnings Per Share (with subsequent Bonus effect)					
Basic	0.58	0.09	0.21	0.19	0.31
Diluted	0.58	0.09	0.21	0.19	0.31
Return on Net Worth (%)	3.13	0.82	1.93	1.80	2.93
Net Asset Value Per Share (Rs)	18.65	11.00	10.91	10.70	10.51
Nominal Value per Equity share (Rs.)	10	10	10	10	10

ANNEXURE XIV
EARNING PER SHARE

(Rs. in lakhs)

Particulars	Year ended March, 31st 2016	Year ended March, 31st 2015	Year ended March, 31st 2014	Year ended March, 31st 2013	Year ended March, 31st 2012
A) Weighted Average Number of Equity Shares of Rs.10 each					
I) Number of shares at the beginning of the year	324260	324260	324260	324260	322650
II) Number of shares at the end of the year	3891120	324260	324260	324260	324260
III) Weighted Average Number of Equity Shares outstanding during the year**	32,67,475	32,42,600	32,42,600	32,42,600	32,42,600
IV) Weighted Average Number of Potential Equity Shares outstanding during the year	-	-	-	-	-
V) Weighted Average Number of Equity Shares for calculating Diluted EPS	32,67,475	32,42,600	32,42,600	32,42,600	32,42,600
B) Net profit/ (Loss) after Tax adjustments available for Equity Shareholders (in Lakhs)	19.08	2.94	6.82	6.26	9.99
C) Basic Earning Per Share (in Ruppees) {B/A(III)}*	0.58	0.09	0.21	0.19	0.31
D) Diluted Earning Per Share (in Ruppees) {B/A(V)}*	0.58	0.09	0.21	0.19	0.31
The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company *remain the same.					
**Earning Per Share (EPS) is calculated after adjusting for bonus equity shares issued, with retrospective effect as provided in Accounting Standard (AS-20) - Earning per Share, issued by the Institute of Chartered Accountant of India.					

Formula:

1	Earnings Per Share (Rs.)	Net Profit attributable to Equity Shares / Weighted Average Number of Equity Shares Outstanding during the period
2	Return on Net Worth (%)	Net Profit after Tax Adjustments / Net worth at the end of the year/ period
3	Net Asset Value Per Share	Net Worth excluding Revaluation Reserve at the end of the period / Total Number of Equity Shares Outstanding at the end of the year/period
4	Net Assets	Equity Share Capital plus reserves and Surplus less Misc. Expenditure to the extent not written off

ANNEXURE XV - STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt	-	-
B	Short Term Debt	879.49	879.49
C	**Total Debt**	**879.49**	**879.49**
	Equity Shareholders Funds		
	Equity Share Capital	389.11	533.11
	Reserves and Surplus	220.17	594.57
D	**Total Equity**	**609.28**	**1,127.68**
E	**Total Capitalisation**	**1,488.77**	**2,007.17**
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	1.44	0.78

ANNEXURE - XVI

STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2016	2015	2014	2013	2012
Profit before tax as per books (A)	28.04	4.65	11.21	9.40	9.22
Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%
Tax at notional rate on profits	8.66	1.44	3.46	2.90	2.85
Adjustments:					
Permanent Differences (B)	-	-	-	-	-
Disallowable Expenditure					
Expenses disallowed under the Income Tax Act, 1961	0.64	0.85	2.31	0.45	0.28
Total Permanent Differences (B)	**0.64**	**0.85**	**2.31**	**0.45**	**0.28**

Income considered separately (C)	**0.71**	**-**	**-**	**-**	**-**
Timing Differences (D)	**-**	**-**	**-**	**-**	**-**
Difference between tax depreciation and book depreciation	4.07	2.94	3.52	1.07	1.79
Provision for Gratuity & Leave encashment disallowed	-	-	-	-	-
Difference due to expenses allowable/disallowable u/s Income Tax	-	-	-	-	-
Total Timing Differences (D)	**4.07**	**2.94**	**3.52**	**1.07**	**1.79**
Net Adjustments E= (B-C+D)	**3.99**	**3.79**	**5.82**	**1.52**	**2.07**
Tax expense/(saving) thereon	1.23	1.17	1.80	0.47	0.64
Income from Other Sources (F)	**-**	**-**	**-**	**-**	**-**
Loss Set Off (G)	-	-	-	-	-
Income/(loss) (A+E+F-G)	**32.03**	**8.44**	**17.03**	**10.91**	**11.29**
Taxable Income/ (Loss) as per MAT	**28.04**	**4.65**	**11.21**	**9.40**	**9.22**
Income Tax as returned/computed	9.90	2.61	5.26	3.37	3.49
Tax paid as per normal or MAT	NORMAL	NORMAL	NORMAL	NORMAL	NORMAL

ANNEXURE - XVII

STATEMENT OF FINANCIAL INDEBTEDNESS

Name of Bank	Loan No.	Facility Key term			Outstanding as on March 31, 2016	Security
		Loan Amount (Rs. In Lakh)	Rate of Interest (%)	Total Term (Months)	(In Rs.)	
Yes Bank	YBL/DEL/BB/FL/ 769/2015-16	450.00	10.75%	12	443.99	-Charge by way of hypothecation on all current asset & moveable Fixed assets (both Present & Future) -Charge by way of Equitable mortgage of residental Property situated at Plot No. 21, Sector-24, Rohini Delhi-110085
	Total				**443.99**	

Notes on material adjustments:

1. Appropriate reclassification/ adjustments/ regrouping have been made in the restated summary 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 financial statements of the company.

2. During the year ended March 31, 2012, the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company for preparation and presentation of its financial statements, accordingly previous year figures have been regrouped/ re-classified wherever applicable.

Accompanying Notes to the Restated Financial Statement:

1. Background

a. AVSL Industries Limited was incorporated on August 08, 2003 as a private limited company under the provisions of Companies Act, 1956 with Registrar of Companies, NCT of Delhi and Haryana in the name of Udhav Fashion Apparels Private Limited. The Company was taken over by Mr. Sanjay Bansal in the year 2008 from erstwhile promoters and changed its name to AVSL Industries Private Limited. The company has converted into public limited company on 24.05.2016. The Company is manufacturing PVC Compound, HDPE/LDPE Compound, PVC Filler, and HDPE/LDPE Tape etc. Apart from this, the Company has also started Export and Import of Agro based commodities such as Rice, Wheat Flour, Pulses, Spices, Food Grains and Dry Fruits in the year 2015.

b. The Restated Statements of Assets and Liabilities as at 31st March, 2016, 2015, 2014, 2013 and 2012 and the related Restated Statement of Profit and Loss and Restated Statement of Cash Flow for the period ended 31st March, 2016, 2015, 2014, 2013 and 2012 (hereinafter collectively referred to as - Restated Financial Statements) related to the company have been prepared specifically for inclusion in the offer document to be filed by the company with Securities Exchange Board of India (SEBI) in connection with proposed Initial Public Offering of Equity Shares of the Company.

c. The Restated Financial Statements have been prepared to comply in all material respects with accordance to sub-clause (i) and (iii) of clause (b) of sub-section (1) of section of the Companies Act, 2013 ('the Act') read with Rule 4 of Companies (prospectus and Allotment of Securities) Rules, 2014 and the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (the SEBI Regulations) issued by SEBI in pursuance of Section 11 of Securities and Exchange Board of India Act, 1992.

2. Material Regroupings

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

3. Fixed deposit receipts of Rs 2842000/- has been mortgaged with Syndicate bank for issuance of bank guarantee of Rs 2842000/- on behalf of a debtor.

4. The company had not provided liabilities of expenses payable to DSIIDC towards CEPT charges and Maintenance charges of Rs 418532/- upto 31st March 2016.due to non-maintenance of concerned industrial area and non-functioning of water treatment plant. Same will be accounted for as and when paid.

5. The company is not making any provisions of gratuity or other retiring benefits of the employees. The same will be accounted for as and when paid.

6. That additional commissioner central excise department, Delhi had raised the demand of Rs 1110529/- on 28.01.2016 towards evasion of central excise duty and penalty after verification of documents seized at the time of survey at company's premises on 21.09.2011. The company had already deposited Rs. 10 lacs as an advance and had furnished the bank guarantee of Rs. 317965/- and surety bond of Rs. 7217797/. The company had filed and appealed before Commissioner Appeal, Central Excise Delhi against this order.

7. In the opinion of the Board, the current assets, loans and advances have a value on realization in the ordinary course of business, at least equal to the aggregate amount as shown in the Balance Sheet.

8. The outstanding balances of sundry debtors and creditors are as per the books of accounts of the Company and are subject to confirmation.

9. Sales shown in Financial Statements are Net of Excise Duty.

10. Previous year figures have been regrouped/ rearranged wherever found necessary.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our standalone restated financial statements as of and for the years ended March 31, 2012, 2013, 2014, 2015 and 2016 prepared in accordance with the Companies Act, 2013 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 "Financial Statements" beginning on page 158 of this Prospectus.

Indian GAAP differs in certain material respects 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 a 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 the 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.

BUSINESS OVERVIEW

Our Company was incorporated in the year 2003 as a private limited company under the provisions of Companies Act, 1956 with Registrar of Companies, NCT of Delhi and Haryana. Our Company commenced its operations of manufacturing of PVC products in the year 2009 from its Narela, Delhi plant and in the year 2015 we took one lease on more plant for manufacturing of PVC products at Halol, Gujarat. In both of these plants we are manufacturing PVC Compound, HDPE/LDPE Compound, PVC Filler, and HDPE/LDPE Tape etc. Apart from this, we also started Export and Import of Agro based commodities such as Rice, Wheat Flour, Pulses, Spices, Food Grains and Dry Fruits in the year 2015 from our office at NSP, Delhi.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any significant developments or 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. We have passed the special resolution for conversion of private limited to public limited company dated April 22, 2016 and Registrar of Companies issued the fresh certificate of incorporation dated May 24, 2016.
2. We have passed the special resolution for approval for IPO vide shareholder's resolution dated June 18, 2016.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 19 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Increase in the rate of interest which will affect cost of borrowings.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Significant developments in India's economic and fiscal policies;

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 years ended March 31, 2016, 2015, 2014, 2013 and 2012.

Overview of Revenue & Expenditure

Revenues

Our Company's revenue is derived from

1. Manufacture and Sale of PVC Compound/ PVC Filler/ PVC Tape, etc.
2. Export and Import of Agro based commodities.

(Rs. in Lakhs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Income					
Revenue from Operations	6691.48	1395.84	1309.89	1877.42	1706.28
Increase/Decrease in %	379.39	6.56	(30.23)	10.03	NA
Other Income	168.05	26.53	32.97	21.26	23.54
Increase/Decrease in %	533.39	(19.53)	55.09	(9.67)	NA
Total Revenue	**6859.53**	**1422.38**	**1342.86**	**1898.68**	**1729.82**

The following is the Income mix in terms of value of total income of our Company for different services.

(Rs. in Lakhs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Revenue from Operation					
Trading Sales (Domestic)	1709.32	39.71	0.00	0.00	0.00
Trading Sales (Export)	1514.04	2.24	0.00	0.00	0.00
Manufacturing Sales	3468.12	1353.90	1309.89	1877.42	1706.28
Total Revenue from Operation	**6691.48**	**1395.85**	**1309.89**	**1877.42**	**1706.28**

The following is the Income mix in terms of percentage of total income of our Company for different services.

(Rs. in Lakhs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Revenue from Operation					
Trading Sales (Domestic)	25.54%	2.84%	0.00%	0.00%	0.00%
Trading Sales (Export)	22.63%	0.16%	0.00%	0.00%	0.00%
Manufacturing Sales	51.83%	96.99%	100.00%	100.00%	100.00%
Total Revenue from Operation	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Other Income

Other Operating Revenue recognized is from Interest on Fixed Deposits and other bank instruments, Discount Receipts, Job Work Charges and other receipts.

(Rs. In Lakhs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Interest Income	1.86	0.73	6.11	5.47	3.71
Discount Received	89.78	23.40	24.53	12.32	14.15
Job Work Charges Received	19.64	2.13	2.22	3.48	5.48
Profit on Sale of car	0.71	-	-	-	-
Applicable Net (Gain)/ Loss on Foreign Currency Transactions and Translations	51.29	(0.01)	-	-	-
Duty Drawback	4.77	-	-	-	-
Other Non-Operating Income	-	0.29	0.11	-	0.19
Total Other Income	**168.05**	**26.53**	**32.97**	**21.26**	**23.54**

The following is the other income mix in terms of value of other income of our Company for other incomes

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Interest Income	1.10%	2.75%	18.52%	25.71%	15.78%
Discount Received	53.42%	88.20%	74.40%	57.93%	60.12%
Job Work Charges Received	11.69%	8.02%	6.75%	16.36%	23.28%
Profit on Sale of car	0.42%	0.00%	0.00%	0.00%	0.00%
Applicable Net (Gain)/ Loss on Foreign Currency Transactions and Translations	30.52%	-0.04%	0.00%	0.00%	0.00%
Duty Drawback	2.84%	0.00%	0.00%	0.00%	0.00%
Other Non-Operating Income	0.00%	1.08%	0.34%	0.00%	0.82%
Total Other Income	100%	100%	100%	100%	100%

Trade Receivables

The following table presents the details of our Company's trade receivables.

(Rs. in Lakhs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Unsecured and Considered Good					
Outstanding for a period not exceeding six months	2202.75	978.98	321.89	567.50	406.02
As a % of total Trade receivables	97.89%	75.21%	87.44%	89.06%	99.32%
Outstanding for a period exceeding six months	47.43	54.47	106.1	69.69	2.77
As a % of total Trade receivables	2.11%	12.57%	24.79%	10.94%	0.68%
Less: Provision for doubtful debts	Nil	Nil	Nil	Nil	Nil

As a % of total Trade receivables	0.00%	0.00%	0.00%	0.00%	0.00%
Total –Trade receivables	2250.18	433.45	427.99	637.19	408.79
Avg. Trade receivables	1341.82	430.72	532.59	522.99	NA
Trade receivables Turnover Ratio	3.03	3.28	3.14	2.98	4.23
Average Collection Period (in days)	120.64	111.23	116.33	122.49	86.26

Expenditure

Our Company's operating expenditure consists of following:
Material consumed, Cost of Trading Goods, Finance Cost i.e. Interest paid on borrowings and bank charges, Depreciation, Employees Benefit Expenses, Other Expenses like power and fuel, etc.

RESULTS OF OPERATIONS

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,				
	2016	2015	2014	2013	2012
INCOME					
Revenue from Operations:					
Revenue	6691.48	1395.84	1309.89	1877.42	1706.28
Increase/Decrease in %	379.39 %	6.56 %	-30.23%	10.03 %	NA
Other Income	168.05	26.53	32.97	21.26	23.54
Increase/Decrease in %	533.39 %	-19.50 %	55.09 %	-9.67 %	NA
Total Revenue	**6808.24**	**1422.38**	**1342.86**	**1898.68**	**1729.82**
EXPENDITURE					
Cost of material Consumed	3205.65	1186.43	1098.30	1438.79	1538.13
As a % of Total Revenue	47.08 %	83.41 %	81.79 %	75.78 %	88.92 %
Cost of Trading Goods	3083.77	24.99	0.00	284.67	0.00
As a % of Total Revenue	45.29 %	1.76 %	0.00 %	14.99 %	0.00 %
Changes in inventories of Finished goods, work-in-progress	(47.82)	(4.82)	28.32	(27.59)	(18.47)
As a % of Total Revenue	-0.70 %	0.34 %	2.11 %	-1.45 %	-1.07 %
Employee benefit expenses	106.08	28.88	33.16	37.30	41.18
As a % of Total Revenue	1.56 %	2.03 %	2.47 %	1.96 %	2.38 %
Finance costs	40.72	2.66	11.41	7.26	26.79
As a % of Total Revenue	-0.16 %	0.19 %	0.85 %	0.38 %	1.55 %
Depreciation	12.53	14.10	13.99	10.97	11.43
As a % of Total Revenue	0.18 %	0.99 %	1.04 %	0.58 %	0.66 %

Other expenses	430.33	165.49	144.22	137.53	121.34
As a % of Total Revenue	6.32 %	11.63 %	10.76 %	7.24 %	7.01 %
Total Expenditure	**6831.26**	**1417.72**	**1329.39**	**1888.92**	**1720.39**
As a % of Total Revenue	99.59 %	99.67 %	99.00 %	99.49 %	99.46 %
Profit before prior period and Extraordinary items	**28.28**	**4.65**	**13.47**	**9.76**	**9.42**
Exceptional & Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00
Prior Period Items	(0.24)	0.00	(2.27)	(0.37)	0.20
Profit Before Tax	**28.04**	**4.65**	**11.21**	**9.40**	**9.22**
PBT Margin	0.00	0.00	0.01	0.00	0.01
Tax Expenses:					
(i) Current tax Provision	9.90	2.62	5.47	3.47	3.50
(ii) MAT Credit	0.00	0.00	0.00	0.00	0.00
(iii) Deferred Tax Liability/ (Asset)	(1.04)	(0.91)	(1.09)	(0.33)	(0.29)
(iv) Prior Period Tax	0.10	0.00	0.01	0.01	3.98
Total	**8.96**	**1.71**	**4.39**	**3.15**	**7.19**
As a % of Total Revenue	0.13 %	0.12 %	0.33 %	0.17 %	0.42 %
Profit for the year	**19.08**	**2.94**	**6.82**	**6.26**	**9.99**
PAT Margin	0.00	0.00	0.01	0.00	0.01

FISCAL YEAR ENDED MARCH 31, 2016 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2015

Income

Total revenue increased by Rs. 5,437.16 Lakhs or 382.26 % from Rs. 1,422.38 Lakhs in the fiscal year ended March 31, 2015 to Rs. 6,859.54 lakhs in the fiscal year ended March 31, 2016. The revenue has increased due to improvement in our sales and increased production. Further the company has started the import and export of Agro based commodities which contributed almost 50% of Total Revenue.

Expenditure

Total Expenditure increased by Rs. 5,413.54 Lakhs or 381.85 % from Rs. 1,417.72 Lakhs in the fiscal year ended March 31, 2015 to Rs. 6,831.26 Lakhs in the fiscal year ended March 31, 2016. Overall expenditure has increased mainly due to increase in cost of material consumed, depreciation and other expenses like rent and general expenses.

Overall cost of Inventories & Trading goods

Overall cost of Inventories & Trading goods increased by Rs. 5,034.99 Lakhs or 417.28 % from Rs. 1206.61 Lakhs in the fiscal year ended March 31, 2015 to Rs. 6,241.60 Lakhs in the fiscal year ended March 31, 2016. Increase in Cost of material consumed is due to corresponding increase in material prices and production volumes at Delhi plant and Halol plant.

Finance Costs

Finance Costs increased by Rs. 38.06 Lakhs or 1430.83 %, from Rs. 2.66 Lakhs in the fiscal year ended March 31, 2015 to Rs. 40.72 Lakhs in the fiscal year ended March 31, 2016. Overall finance cost has. Increased mainly due to interest paid on Unsecured Loans & cash credit limit.

Employee Benefit Expenses

Employee benefit expenses increased by Rs. 77.20 Lakhs or 367.31 % from Rs. 28.88 Lakhs in the fiscal year ended March 31, 2015 to Rs. 106.08 Lakhs in the fiscal year ended March 31, 2016. Overall employee cost has increased mainly due to increase in no. of personnel, higher ESI & EPF Employer Contribution and increased Director's Remuneration.

Depreciation

Depreciation decreased by 1.57 lakhs or 11.13 % from Rs. 14.10 Lakhs in the fiscal year ended March 31, 2015 to Rs. 12.53 Lakhs in the fiscal year ended March 31, 2016. Decrease in Depreciation was mainly due to sale of a motor vehicle.

Other Expenses

Other Expenses increased by Rs. 264.84 Lakhs or 160.03 % from Rs. 165.49 Lakhs in the fiscal year ended March 31, 2015 to Rs. 430.33 Lakhs in the fiscal year ended March 31, 2016. Other expenses increased mainly due to increase in power & fuel charges, rent, repairs, freight outward and general expenses.

Net Profit after Tax (PAT)

Net Profit After Tax (PAT) has increased by Rs. 16.14 Lakhs or 548.98 % from Rs. 2.94 Lakhs in the fiscal year ended March 31, 2015 to Rs. 19.08 Lakhs in the fiscal year ended March 31, 2016. Net Profit After Tax has increased mainly due to increase in sale and better margins.

FISCAL YEAR ENDED MARCH 31, 2015 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2014

Income

Total revenue increased by Rs. 79.52 Lakhs or 5.92 % from Rs. 1,342.86 Lakhs in the fiscal year ended March 31, 2014 to Rs. 1,422.39 lakhs in the fiscal year ended March 31, 2015. The revenue has increased due to slight improvement in our sales and increased production.

Expenditure

Total Expenditure increased by Rs. 88.34 Lakhs or 6.64% from Rs. 1,329.40 Lakhs in the fiscal year ended March 31, 2014 to Rs. 1,417.74 Lakhs in the fiscal year ended March 31, 2015. Overall expenditure has increased mainly due to increase in cost of material consumed, depreciation and other expenses like rent and general expenses.

Overall cost of Inventories & Trading goods

Overall cost of Inventories & Trading goods increased by Rs. 80.00 Lakhs or 7.10 % from Rs. 1,126.61 Lakhs in the fiscal year ended March 31, 2014 to Rs. 1,206.61 Lakhs in the fiscal year ended March 31, 2015. Increase in Cost of material consumed is due to corresponding increase in material prices and production volumes.

Finance Costs

Finance Costs decreased by Rs. 8.74 Lakhs or 76.60 %, from Rs. 11.41 Lakhs in the fiscal year ended March 31, 2014 to Rs. 2.67 Lakhs in the fiscal year ended March 31, 2015. Overall finance cost has decreased mainly due to repayment of Unsecured Loan taken from our Director and thereby less interest payments.

Employee Benefit Expenses

Employee benefit expenses decreased by Rs. 4.28 Lakhs or 12.91 % from Rs. 33.16 Lakhs in the fiscal year ended March 31, 2014 to Rs. 28.88 Lakhs in the fiscal year ended March 31, 2015. Overall employee cost has decreased mainly due to decrease in no. of personnel, thereby less expenses on salaries & wages, and lesser ESI Employer Contribution.

Depreciation

Depreciation increased to 0.11 lakhs or 0.79 % from Rs. 13.99 Lakhs in the fiscal year ended March 31, 2014 to Rs. 14.10 Lakhs in the fiscal year ended March 31, 2015. Increase in Depreciation was due to additions to Plant & Machinery and other assets like Computer peripherals, etc.

Other Expenses

Other Expenses increased by Rs. 21.27 Lakhs or 14.75 % from Rs. 144.22 Lakhs in the fiscal year ended March 31, 2014 to Rs. 165.49 Lakhs in the fiscal year ended March 31, 2015. Other expenses increased mainly due to increase in power & fuel charges, rent, repairs and general expenses.

Net Profit after Tax (PAT)

Net Profit After Tax (PAT) has decreased by Rs. 3.87 Lakhs or 56.83 % from Rs. 6.81 Lakhs in the fiscal year ended March 31, 2014 to Rs. 2.94 Lakhs in the fiscal year ended March 31, 2015. Net Profit After Tax has decreased due to increase in other expenses.

FISCAL YEAR ENDED MARCH 31, 2014 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2013

Income

Total revenue decreased by Rs. 555.82 Lakhs or 29.27 % from Rs. 1,898.68 Lakhs in the fiscal year ended March 31, 2013 to Rs. 1,342.86 lakhs in the fiscal year ended March 31, 2014. The revenue from sale of PVC Filler and PVC Compound has decreased mainly due to sluggish market conditions which resulted in lower output.

Expenditure

Total Expenditure decreased by Rs. 559.53 Lakhs or 29.62 % from Rs. 1,888.92 Lakhs in the fiscal year ended March 31, 2013 to Rs. 1,329.40 Lakhs in the fiscal year ended March 31, 2014. Overall expenditure has decreased mainly due to decrease in cost of materials consumed.

Overall cost of Inventories & Trading goods

Overall cost of Inventories & Trading goods decreased by Rs. 569.25 Lakhs or 33.57 %, from Rs. 1,695.86 Lakhs in the fiscal year ended March 31, 2013 to Rs. 1,126.61 Lakhs in the fiscal year ended March 31, 2014. Decrease in cost of materials consumed is mainly due to decrease in purchases during the year and comparatively lesser amount of opening stock of raw materials.

Finance Costs

Finance Costs increased by Rs. 4.15 Lakhs or 57.16 %, from Rs. 7.26 Lakhs in the fiscal year ended March 31, 2013 to Rs. 11.41 Lakhs in the fiscal year ended March 31, 2014. Overall finance cost has increased mainly due to increased unsecured borrowings from our Director and others.

Depreciation

Depreciation increased by Rs. 3.02 lakhs or 27.52 %, from Rs. 10.97 Lakhs in the fiscal year ended March 31, 2013 to Rs. 13.99 Lakh in the fiscal year ended March 31, 2014. Increase in Depreciation was mainly due to addition in machineries during the year.

Other Expenses

Other Expenses increased by Rs. 6.69 Lakhs or 4.86 %, from Rs. 137.53 Lakhs in the fiscal year ended March 31, 2013 to Rs. 144.22 Lakhs in the fiscal year ended March 31, 2014. Other expenses increased mainly due to increase in carriage charges, discount on sales packing expenses, job work charges and factory expenses.

Net Profit after Tax (PAT)

Net Profit After Tax (PAT) has increased by Rs. 0.56 Lakhs or 2.00 % from Rs. 6.26 Lakhs in the fiscal year ended March 31, 2013 to Rs. 6.82 Lakhs in the fiscal year ended March 31, 2014. Net profit has increased due to decrease in overall expenses.

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 respectively, 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.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled *"Risk Factors* beginning on page 19 of this Prospectus respectively 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 and interest rates quoted by banks & others.

5. The extent to which material increases in net revenue are due to increased loan volume, introduction of new products, increased rates

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

Our Company is operating in PVC products based industry and Agro Industry. Our Company is also an exporter. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 99 of this Prospectus.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new product and segment / scheme, other than through the 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 Company's Agro business is dependent on few suppliers. Our Company imports products like clove, clove stems, cow peas, black eyed beans, bamboo beans, moong beans, raw cashew nuts, etc. from two Suppliers in Madagascar and export them mainly non- basmati rice and wheat flour (*maida*). The trade is settled on Barter System.

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 106 of this Prospectus.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 lakh, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to 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, its Promoter, its Directors and Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoter, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoter was associated in the past but are no longer associated, in respect of which the name(s) of the Promoter continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoter, its Directors or it's Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

LITIGATION RELATING TO THE COMPANY

CIVIL CASES PENDING AGAINST OUR COMPANY

- Our Company received an Order No. 01/ADC/D-1/2016 dated 28/01/2016 issued by Additional Commissioner, Central Excise, Delhi under Show Cause Notice- C. No. IV (Hqrs. Prev.) 15/30/11 dated 09/05/2014 issued to our company in respect of our units C-611 and 612, DSIDC, Narela Industrial Area, Delhi. Against the Show Cause Notice our Company served a Defense Reply dated 05/08/2014 after which the Authority passed the requisite Order. The whole matter arose due to a search authorized by the Additional Commissioner (Anti Evasion) Central Excise, Delhi conducted on the said premises on 21/09/2011 on the belief that our company along with group companies were involved in clandestine procurement of raw material used in manufacture of excisable goods. The premises of Mr. Sanjay Bansal, Managing Director were also searched in the process.

The Order states that:-

a) Unaccounted finished goods valued at Rs. 12,71,860 and raw materials valued at Rs. 59,45,897 as a result of Search to be confiscated and an amount of Rs. 5,05,243 was imposed as Redemption Fine which is in lieu of confiscation.
b) Demand of Central Excise Duty amounting to Rs. 4,74,284 was raised apart from the appropriate Interest.
c) A penalty amounting to Rs. 1,31,002 was imposed.
d) Appropriation of above duty, interest and penalties to be made from the amount of Rs. 10,00,000 which was tendered and deposited voluntarily by the company vide Cheque No. 355786 dated 03/10/2011.

The Company has filed appeal to the Commissioner (Appeals), Central Excise Commissionerate vide Appeal No. C.No. 95-CE/APPL-L/DLH-I/2016 which was received by the concerned authority on March 30, 2016. Also, Mr. Sanjay Bansal, Managing Director of the Company has filed an appeal to the Commissioner (Appeals), Central Excise Commissionerate vide Appeal No. C.No. 96-CE/APPL-L/DLH-I/2016 for the same purpose. No date for hearing has been fixed yet.

- Following Show Cause Notice(s) received by us from Department of Trades & Taxes, Delhi :

Notice No.	Tax Period	Section under DVAT Act- 2004	Date of Notice		Remarks	
10107293	01/04/2014-31/03/2015	59(2)	12/11/2015		Reply has been filed and the final order is awaited.	
101111358	01/04/2015-04/12/2015	59(2)	26/11/2015		Survey of Cold Storage (M/s Hari Priya)	Reply has been filed on the date of hearing i.e. August 29, 2016 and the final order is awaited.
10114717	01/04/2015-24/08/2015	59(2)	10/12/2015		Survey of Bajrang Cold Storage, Sonipat	

- Penalties imposed by the Department of Trades & Taxes, Delhi :

Tax Period	Section under DVAT Act, 2004	Date of Notice	Amount	Remarks
Annual- 2015	86(14)	19/12/2015	50,000	The date of hearing is September 29, 2016

- Our Company had received notice no. FD-11747/Lab/2(cb)/CIF/IFM/5196 dated December 31, 2014 issued by Assistant Director (Industrial Safety and Health) for the medical examination of workers and realization of fees for the medical examination. Since the Company was unable to reply to the above mentioned notice a reminder was sent via notice no. FD-11747/Lab/2(cb)/CIF/IFM/5867 dated February 17, 2015 wherein the Company was directed to send a reply along with medical examination fees of Rs. 200/- (Rupees Two Hundered Only) and further to comply with the provisions of Factories Act, 1948 and Delhi Factories Rules, 1950. Reply has been filed by the Company and the final order is awaited.

Notice received from Registrar of Companies:

Nil

CASES FILED BY OUR COMPANY

Nil

CRIMINAL CASES FILED BY OUR COMPANY

Nil

LITIGATIONS RELATING TO THE PROMOTER OF OUR COMPANY

Cases filed by Our Promoter

Nil

Cases filed against our Promoter

Nil

Cases Pending With Tax Authorities against our Promoter:

Against Mr. Sanjay Bansal:

- A penalty of Rs. 1,18,500 was imposed on Mr. Sanjay Bansal under Rule 26 of Central Excise Rules, 2002 by the Additional Commissioner, Central Excise, Delhi vide Order No. 01/ADC/D-1/2016 dated 28/01/2016. He has filed an appeal against the said order vide reference no. C.No 96-CE\APPL-L\DLH2016 dated March 30, 2016.

LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTER OF THE COMPANY

Cases filed against the Directors

Against Ms. Priti Bansal:

- Details of outstanding demand in respect of Income Tax against Ms. Priti Bansal:

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2010-11	143(1a)	32,840.00	Assessing Officer

Cases filed by the Directors

Nil

LITIGATIONS RELATING TO THE GROUP COMPANIES

CASES FILED AGAINST THE GROUP COMPANIES

Cases Pending With Tax Authorities against Universal Polychem (India) Pvt Ltd:

- The Company received an Order No. 01/ADC/D-1/2016 dated 28/01/2016 issued by Additional Commissioner, Central Excise, Delhi under Show Cause Notice- C. No. IV (Hqrs. Prev.) 15/30/11 dated 09/05/2014 issued to the company in respect of its units-- Unit 1, H-1324, DSIDC, Industrial Area, Narela, Delhi- 110040 and Unit 2, H-1401, DSIDC, Industrial Area, Narela, Delhi- 110040. Against the Show Cause Notice, both the units separately served Defense Reply(s) vide letter dated 06/08/2014 after which the Authority passed the requisite Order. The whole matter arose due to a search authorized by the Additional Commissioner (Anti Evasion) Central Excise, Delhi conducted on the said premises on 21/09/2011 on the belief that the said units of the company along with our company were involved in clandestine procurement of raw material used in manufacture of excisable goods.

The Order states that:

In respect of Unit-1:-

a) Confiscation of unaccounted finished goods of 1800 Kg collectively valued at Rs. 96,250 and finished goods found in excess i.e. 29050 Kg valued at Rs. 16,03,750, that were provisionally released. An amount of Rs. 1,19,000 was imposed as Redemption Fine which is in lieu of confiscation.
b) Demand of Central Excise Duty amounting to Rs. 3,33,434 was raised apart from the appropriate Interest.
c) A penalty amounting to Rs. 1,75,100 was imposed.
d) Appropriation of above duty, interest and penalties to be made from the amount of Rs. 15,00,000 which was tendered and deposited voluntarily by the company vide Cheque No. 664639 dated 03/10/2011 and an amount of duty equal to Rs. 9,986 also to be deducted.

In respect of Unit-2:-

a) Confiscation of unaccounted finished goods collectively valued at Rs. 18,57,590 along with unaccounted raw material collectively valued at Rs. 33,40,425 that were provisionally released. An amount of Rs. 3,63,861 was imposed as Redemption Fine which is in lieu of confiscation.
b) Demand of Central Excise Duty amounting to Rs. 10,48,673 was raised apart from the appropriate Interest.
c) A penalty amounting to Rs. 1,91,332 was imposed.
d) Appropriation of above duty, interest and penalties to be made from the amount of Rs. 15,00,000 which was tendered and deposited voluntarily by the company vide Cheque No. 604639 dated 03/10/2011.

The Company has filed an appeal against the above Order.

- Details of outstanding demand in respect of TDS:

F.Y	Outstanding demand amount (in Rs.)
2013-14	3,400.00
2012-13	43,840.00
2010-11	6,810.00
2009-10	1,73,890.00
2008-09	1,580.00
2007-08	20,560.00
Total	**2,50,080.00**

Cases Pending With Tax Authorities against V.B. Polymers Pvt Ltd:

- The company received an Order No. 01/ADC/D-1/2016 dated 28/01/2016 issued by Additional Commissioner, Central Excise, Delhi under Show Cause Notice- C. No. IV (Hqrs. Prev.) 15/30/11 dated 09/05/2014 issued to the company in respect of its registered address H-1332, DSIDC, Industrial Area, Narela, Delhi- 110042. Against the Show Cause Notice the Company served a Defense Reply dated 08/08/2014 after which the Authority passed the requisite Order. The whole matter arose due to a search authorized by the Additional Commissioner (Anti Evasion) Central Excise, Delhi conducted on the said premises on 21/09/2011 on the belief that the company along with our company was involved in clandestine procurement of raw material used in manufacture of excisable goods.

The Order states that:-

a) Confiscation of unaccounted finished goods worth Rs. 4,27,975 and raw materials valued at Rs. 41,11,300 as a result of Search to be confiscated and an amount of Rs. 3,17,749 was imposed as Redemption Fine which is in lieu of confiscation.
b) Demand of Central Excise Duty amounting to Rs. 1,08,839 was raised apart from the appropriate Interest.
c) A penalty amounting to Rs. 44,081 was imposed.
d) Appropriation of above duty, interest and penalties to be made from the amount of Rs. 5,00,000 which was tendered and deposited voluntarily by the company vide Cheque No. 854009 dated 03/10/2011.

The Company has filed an appeal against the above Order.

Cases Pending With Tax Authorities against AVSL Foils Pvt Ltd:

Details of outstanding demand in respect of TDS:

F.Y	Outstanding demand amount (in Rs.)
2011-12	1,130.00
2010-11	260.00
Total	**1,390.00**

The Company has received a notice under Section 143(2) of Income Tax Act, 1961 dated April 06, 2016 in respect of A.Y 2015-16, the assessment proceedings are going on and any liability on account of scrutiny will crystalize on finalization of assessment. Reply has been filed.

Cases Pending With Tax Authorities against Sinco Communication (India) Pvt Ltd:

Details of outstanding demand in respect of TDS:

F.Y	Outstanding demand amount (in Rs.)
2013-14	2,430.00
2012-13	410.00
2007-08	1,250.00
Total	**4,090.00**

Cases Filed By the Group Companies

Case filed by Universal Polychem (India) Pvt Ltd against Brimson Cables Pvt Ltd

- Universal Polychem (India) Pvt Ltd filed a case against Brimson Cables Pvt Ltd before Chief Metropolitan Magistrate, North-West, RHC vide Filing No. 4741/2011 dated February 21, 2011 under the Negotiable Instruments Act, 1881 for cheque bouncing amounting to Rs. 11,18,310. The case is still pending and the next hearing date is January 23, 2017.

Case filed by Universal Polychem (India) Pvt Ltd against M.P Telelinks Ltd and Others

- Universal Polychem (India) Pvt Ltd filed a case against M.P Telelinks Ltd and Others before District and Sessions Judge, North, RHC vide Filing No. 2161/2016 dated January 15, 2016 under the Negotiable Instruments Act, 1881 for cheque bouncing amounting to Rs. 58,64,684. The case is still pending.

Case filed by Universal Polychem (India) Pvt Ltd against Krishna Electrial Industries Limted

- Universal Polychem (India) Pvt Ltd filed a case against Krishna Electrial Industries Limted before High Court of Madhya Pradesh at Gwalior Bench vide Case No. COMP 11/2015 dated December 15, 2015 under Section 433 of Companies Act, 1956 for recovery of dues amounting to Rs. 1,87,90,993. The case is still pending and the next hearing date is October 13, 2016.

Case filed by Universal Polychem (India) Pvt Ltd against Icon Cables Limited

- Universal Polychem (India) Pvt Ltd filed a case against Icon Cables Limited before Chief Metropolitan Magistrate, North-West, RHC vide Filing No. 22632/2016 dated July 29, 2016 under the Negotiable Instruments Act, 1881 for cheque bouncing. The case is still pending and the hearing date is September 13, 2016.

LITIGATIONS RELATING TO THE DIRECTORS OF GROUP COMPANIES

Cases Filed Against the Directors of Group Companies

Nil

Cases Pending With Tax Authorities Against the Directors of Group Companies:

Against Mr. Ved Prakash Gupta of V.B. Polymers Pvt Ltd:

- A penalty of Rs. 27,000 was imposed on Mr. Ved Prakash Gupta under Rule 26 of Central Excise Rules, 2002 by the Additional Commissioner, Central Excise, Delhi vide Order No. 01/ADC/D-1/2016 dated 28/01/2016. An appeal has been filed in this regard.

Against Mr. Lalit Bansal of Universal Polychem Pvt Ltd:

- A penalty of Rs. 27,000 was imposed on Mr. Ved Prakash Gupta under Rule 26 of Central Excise Rules, 2002 by the Additional Commissioner, Central Excise, Delhi vide Order No. 01/ADC/D-1/2016 dated 28/01/2016. An appeal has been filed in this regard.

Cases Filed By the Directors of Group Companies

Nil

PAST CASES IN WHICH PENALTIES HAVE BEEN IMPOSED ON THE COMPANY

There are no cases in the last five years in which penalties have been imposed on the Company, except as follows:

Sr. No.	Tax Period	Paid To	Amount	Reason
1.	Annual - 2015	Delhi VAT	50,000	The show cause notice for appearing before the authority was issued on 26/11/2015 and the date of hearing was fixed for 04/12/2015. On appearing the request to adjourn the case was refused by the assessing authority and subsequently the penalty was imposed. An appeal has been filed in this regard. The next date of hearing is September 22, 2016.

CREDITORS OF THE COMPANY FOR THE AMOUNT EXCEEDING RS. 1 LAKHS OUTSTANDING FOR MORE THAN 30 DAYS

The Company has total of 42 trade creditors as on March 31, 2016 for the total amount of Rs. 16,47,00,663/- which is outstanding for more than 30 days.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 197 of this Prospectus, no material developments have taken place after March 31, 2016, the date of the latest balance sheet, that would materially adversely affect the performance of prospectus of the Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the NSE Emerge Platform.

We certify that except as stated herein above:

a. There are no pending proceedings for offences for non-payment of statutory dues by the promoter of the Company.
b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
c. There are no pending litigation against the Promoter/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
d. There are no pending proceedings initiated for economic offences against the Directors, Promoter, Companies and firms promoted by the Promoter.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. There are no litigations against the Promoter / Directors in their personal capacity.

g. The Company, its Promoter and other Companies with which promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

h. Following are the trade creditors as on March 31, 2016 to whom Company owes sum exceeding Rs. 1,00,000 and are outstanding for more than 30 days as certified by the management of Our Company.

Sr. No.	Organization	Amount (In Rs.)
1	Sahil Poly Plast Pvt. Ltd. (Delhi)	2,02,48,814
2	Ganpati Plastics (P) Ltd.	1,92,92,909
3	Vaibhav International Pvt Ltd	1,79,81,828
4	Napin Impex Pvt.Ltd (Delhi)	1,74,14,650
5	Anmol Additives Pvt Ltd	1,28,66,020
6	Mayur Dyes & Chemicals Corporation	1,00,88,368
7	Jewel Overseas Pvt. Ltd.	93,81,100
8	Lennarts Equipments Pvt. Ltd.	76,22,359
9	Vision Pipes Pvt. Ltd.	64,88,315
10	Indopol India (Unit-I)	60,03,462
11	Parwaz Overseas Pvt. Ltd.	44,82,681
12	Napin Impex Pvt Ltd	36,96,400
13	Rajgharia Chemicals	34,64,250
14	Mp Overseas	32,99,998
15	Agarwal Chemicals	30,76,566
16	Capital Overseas (Unit-I)	30,00,000
17	Jindal Sales	22,06,565
18	Ayub Industries	17,60,219
19	Matta Plastics Pvt. Ltd.	14,06,040
20	Prakash Industries	13,76,603
21	Payal Petrochem Pvt. Ltd.	12,46,457
22	Grasim Industries Limited	8,40,000
23	Maa Vaisnavi Rice Mill	8,12,675
24	Meet Marketing (I) Pvt. Ltd	7,84,853
25	Salasar Impex	7,77,000
26	Prakash Industries	7,53,000
27	Surendra Grinding Mills	5,07,593
28	Chetiwal Plastics	5,02,250
29	Sakeel Ahmad And Brothers	4,04,520
30	Bharat Microns	3,80,000
31	Vimal Microns Ltd	2,95,116
32	Budhiraja Polymers (P) Ltd.	2,67,750
33	Sanabil Plastics	2,58,307
34	Agarwal Chemicals	2,51,188
35	Shri Bhomiya Plastic	2,34,000
36	Surendra Grinding Mills	2,29,300
37	Sajjan India Ltd	2,25,552

38	Raman Sales	2,08,415
39	Aditya Birla Chemicals (India) Ltd.	1,87,500
40	Navya Overseas	1,52,250
41	Mehnaaz Metals And Minerals	1,17,340
42	Bharat Enterprises	1,08,450
Total		**16,47,00,663**

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business and except as mentioned below, and no further approvals are required for carrying on our present business or to undertake the Issue. Unless otherwise stated, these approvals are all valid as on the date of this Prospectus.

I. APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held on June 17, 2016 authorized the Issue.
2. Our shareholders have pursuant to a resolution passed at their meeting dated June 18, 2016 under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.

Approvals from Lenders

1. The Company has obtained approval vide letter dated July 19, 2016 from YES Bank Limited.

II. INCORPORATION DETAILS

1. Corporate Identity Number: U18101DL2003PLC121698
2. Certificate of Incorporation dated August 08, 2003 issued by the Registrar of Companies, N.C.T of Delhi & Haryana.
3. Fresh Certificate of Incorporation dated October 07, 2008 issued by the Registrar of Companies, N.C.T of Delhi & Haryana, consequent upon change of name of the company.
4. Fresh Certificate of Incorporation dated May 24, 2016 issued by the Registrar of Companies, N.C.T of Delhi & Haryana, consequent upon change of name of the company.

III. 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:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AAACU7111P	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN No.: DELA23580E	Perpetual	TAN shall be quoted while furnishing TDS returns including e-TDS return.
3.	Service Tax Registration	Central Board of Excise and Customs	ST Code: AAACU7111PST001	Perpetual	Centralized Registration for more than one premises

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
4.	Registration under Central Excise Rules, 2002	Assistant Commissioner of Central Excise, Division – I, Delhi	Registration No.: AAACU7111PXM001 For property situated at C-611 & 612, DSIDC Industrial Area, Narela, North West Delhi, Delhi- 110040.	Perpetual	Operating as manufacturer of excisable goods
5.	Registration under Delhi Value Added Tax Act, 2004	Department of Trade & Taxes, Govt. of NCT of Delhi	TIN No.: 07810351506	Perpetual	-
6.	Registration under Central Sales Tax (Registration and Turnover) Rules, 1957	Sales Tax Department, Govt. of NCT of Delhi	TIN No.: 07810351506	Perpetual	-
7.	Registration under Central Excise Rules, 2002	Deputy Commissioner of Central Excise, Gujarat	Registration Certificate Bearing No.: AAACU7111PEM002 For property situated Plot No. 2006, GIDC Estate, Halol District Panchmahal Gujarat-389350	Perpetual	Operating as manufacturer of excisable goods
8.	Registration under Gujarat Value Added Tax Act, 2003	Commercial Tax Department, Govt. of Gujarat	TIN No.: 24171102231	Perpetual	-
9.	Registration under Central Sales Tax (Registration and Turnover) Rules, 1957	Commercial Tax Department, Govt. of Gujarat	TIN No.: 24671102231	Perpetual	-
10.	Certificate of Importer-Exporter Code Number	Ministry of Commerce and Industry, Government of India	IEC No.: 0510084796	Perpetual	Exporter Type: Merchant/ Manufacturer

B. Under Industrial and Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Consent order from State Pollution Control Board	Delhi Pollution Control Committee	Consent No.: DPCC/CMC/2011/26504 dated January 18, 2012.	Expired on January 17, 2016	Applied for renewal on August 03, 2016
2.	Consent for NOC for CTE Fresh	Gujarat Pollution Control Board	Consent No.: CTE-77279 dated March 19, 2016.	7 years	-
3.	Registration under Employees' State Insurance Corporation in the state of Gujarat.	Asst./ Deputy Director, ESIC, Ahmedabad, Gujarat	ESIC Code: 38221086260010301	Perpetual	-
4.	Registration under Employees' State Insurance Corporation in New Delhi.	Asst./ Deputy Director, ESIC,	ESIC Code: 22001086260000301	Perpetual	-
5.	Factory License in Gujarat	Directorate Industrial Safety & Health, Gujarat State	Applied for factory license on July 14, 2016 vide plan application number 2016/12	-	Approval yet to be received.
6.	Factory License for factory situated in C-611-612, DSIDC Industrial Area, Narela, New Delhi - 110040	Directorate Industrial Safety & Health, Govt. of NCT of Delhi	Registration No.: FD-11747 dated February, 2012	5 years	-
7.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, Ministry of Labour and Employment, Govt of India.	Code No.: DLCPM0040728	Perpetual	-

Other Registrations and Certifications

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	License under FSS Act, 2006	Food Safety and Standards Authority of India, Ministry of Health and Family Welfare	License No.: 10015011002452	10.02.2020	-
2.	Registration cum Membership Certificate	Agricultural and Processed Food Products Export Development Authority (Ministry of Commerce, GoI)	IE Code: 0510084796	20.04.2020	-

INTELLECTUAL PROPERTY

We have filed the application form for trademark registration before the Registrar of Trade Marks, Trademarks Registry at New Delhi, which is summarized as follows: -

Sr. No.	Logo	Date of Application/Approval date	Application No./Trademark No.	Class	Current Status
1.	AVSL	March 18, 2016	3214246 3214247	9 30	Pending with Trade Mark Authority
2.	Organique Nature Frais INDIAN LONG GRAIN RICE	September 09, 2015	3051048	30	Pending with Trade Mark Authority
3.	Pure • Wholesome • Naturel • Sains • Natural	September 09, 2015	3051049	30	Objected Our Company has filed reply dated June 20, 2016
4.	The Chef Choise	September 09, 2015	3051050	30	Objected Our Company has filed reply dated July 25, 2016

5.	choix de l' Afrique	September 09, 2015	3051051	30	Objected Our Company has filed reply dated July 20, 2016
6.	COI CHOICE OF INDIA	September 09, 2015	3051052	30	Objected Our Company has filed reply dated July 20, 2016

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on June 17, 2016 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra Ordinary General Meeting of our Company held on June 18, 2016 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, our Directors, our Promoter Group and our Group Entities, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

PROHIBITION BY RBI

Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) of our Promoter or Group Entities have been identified as willful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in terms of Regulation 106M(1) of chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital does not exceed ten crore rupees, may issue shares to the public in accordance with the provisions of Chapter XB of the SEBI (ICDR) Regulations, 2009. Our Company also complies with the eligibility conditions laid by the NSE-Emerge Platform 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 100% 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 51 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 u/s 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 Lead Manager 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 51 of this Prospectus.
5. The Company has Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 1 crore as per the latest audited financial results.
7. The Post-issue paid up capital of the Company shall be at least Rs. 1 Crore. The paid up capital shall be Rs. 5.33 crores after the issue.
8. The Company shall mandatorily facilitate trading in demat securities and has entered into agreements with both the depositories.
9. The Company has not been referred to Board for Industrial and Financial Reconstruction.
10. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. The Company has a website: *www.avsl.co.in*
13. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filling application to NSE-Emerge Platform.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAVE 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, AS FOR THE TIME BEING IN FORCE. 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, SARTHI 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, SARTHI CAPITAL ADVISORS PRIVATE

LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 07, 2016, IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS 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, 1956/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 PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD 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 73 OF THE COMPANIES ACT, 1956* 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, SUBJECT TO COMPLIANCE WITH REGULATION 56 OF THE SEBI REGULATIONS**

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****

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.**

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.**

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."**

**Section 40(3) of the Companies Act, 2013 has been notified by the Ministry of Corporate Affairs, Government of India.*

***Section 29 of the Companies Act, 2013 provides inter alia that every company making public offers shall issue securities only in dematerialized form by complying with the provisions of the Depositories Act, 1996 and the regulations made thereunder.*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING NSE-EMERGE EXCHANGE

(1) "WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES 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.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION 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.

(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, section 35, section 36 or section 38(1) 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 the 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 National Capital Territory of Delhi & Haryana, in terms of Sections 26, 32 and 33 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.avsl.co.in 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 June 18, 2016, the Underwriting Agreement dated June 18, 2016 and addendum to Underwriting Agreement dated August 31, 2016 entered into among the Underwriter and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc.

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 the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015dated October 30, 2015 issued by the SEBI, please refer to '***Annexure A'*** to this Prospectus and the website of the Lead Manager at www.sarthiwm.in.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident

funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. 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 Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE-EMERGE PLATFORM

National Stock Exchange of India Limited (NSE) has given permission vide letter dated August 25, 2016, to use its name in the offer document in respect of the proposed public issue of equity shares. The disclaimer clause of stock exchange is as given below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/85023 dated August 25, 2016 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

FILING

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M) (3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI Northern Regional Office, 5th Floor, Bank of Baroda Building, 16 Sansad Marg, New Delhi - 110001. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

LISTING

Application was made to the NSE-Emerge Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE-Emerge Platform has given its in-principal approval for using its name in our Prospectus vide its letter dated August 25, 2016.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE-Emerge Platform, 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 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 NSE-Emerge Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoter, the Company Secretary and Compliance Officer, Chief Financial Officer, the Auditors, Peer Review Auditor, Banker to the Company; and (b) Lead manager, Underwriters, Market Maker, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of 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 Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.

EXPERT OPINION TO THE ISSUE

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

1. Report of the Statutory Auditor on Statement of Tax Benefits.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter “Objects of the Issue” beginning on page 85 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 January 21, 2016 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 June 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 refund orders 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.

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 applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years, 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 59 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/ SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Entities 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 years from the last date of dispatch of the letters of allotment; demat credit 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 Company Secretary and 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 centres of SCSBs 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 Relationships Committee of the Board *vide* resolution passed at the Board Meeting held on June 17, 2016. For further details, please refer to the chapter titled "*Our Management*" beginning on page 133 of this Prospectus.

Our Company has appointed Ms. Rishika as the Company Secretary and Compliance Officer and she may be contacted at the following address:

AVSL Industries Limited
Unit No. 1001, NDM-2,
Wazirpur District Centre, Netaji Subhash Place,
Pitampura, Delhi-110034.
Tel: +91 11 45561232/33/34
Email: avsl_pvc@yahoo.co.in, avsl_pvc@avsl.co.in
Website: www.avsl.co.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There has been no change in the statutory auditor of our Company in the last three financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 59 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

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 thereunder.

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 are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE Emerge, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled, '*Main Provisions of the Articles of Association of the Company*' on page 255 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' on page 157 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10/- each are being offered in terms of this Prospectus at the price of Rs. 36/- 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 89 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

As per the provisions of the Depositories Act, 1996 & regulations made thereunder and Section 29(1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares to the successful applicants in terms of SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 6 working days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act 2013, the sole or 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 applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company. In accordance with Section 72 of the Companies Act 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

MINIMUM SUBSCRIPTION

In the event our Company does not receive a minimum subscription of 100% of the Issue, subject to the Issue being made for at least 25% of the post-Issue paid up Indian Equity Share capital of our Company, in accordance with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, including devolvement to the Underwriters within 60 days from the Bid/Issue Closing Date, we shall forthwith refund the entire subscription amount received not later than 70 days from the Bid/Issue Closing Date. If there is a delay beyond

eight days after the expiry of 70 days from the Bid/Issue Closing Date, the Directors of our Company who are officers in default shall jointly and severally be liable to repay the money with such interest as prescriber under section 39(3) of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014. Further Section 39(5) states that in case of default under section 39(3), the Company and its officers who are in default shall be liable to a penalty of Rs. 1,000 for each day during which the default continues or Rs. 100,000, whichever is less.

Additionally, Section 40(3) of the 2013 Act requires application money to be refunded in the event of failure to Allot Equity Shares for any other reason. If a default is made in complying with the provisions of this section the Company shall be punishable with a fine which shall not be less than Rs. 500,000, but which may extend to Rs. 5,000,000 and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000 but which may extend to Rs. 300,000 or with both.

MIGRATION TO MAIN BOARD

Our company may migrate to the main board of NSE Emerge Exchange at a later date subject to the following:

a) If the Paid up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfillment 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 10 crores but below Rs. 25 crores, 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 NSE Emerge Platform wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the NSE Emerge Platform for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the Market Making arrangement see chapter titled *"General Information - Details of the Market Making Arrangements for this Issue"* beginning on page 51 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 3,000 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 NSE Emerge Platform.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution as detailed in chapter titled "Capital Structure" beginning on page 59 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 Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section "Main Provisions of the Articles of Association" beginning on page 255 of this Prospectus.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Our Company shall issue shares only in dematerialized. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in National Capital Territory of Delhi & Haryana, 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital does not exceed ten crore rupees, shall issue shares to the public and propose to list the same on the Emerge Platform of NSE ('NSE Exchange', in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 229 and 235 of this Prospectus.

The Issue is being made by way of Fixed Price method.

FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of 14,40,000 Equity shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 36/- per Equity Share aggregating to Rs. 518.40 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 13,62,000 Equity Shares ('the Net Issue') and a reservation of 78,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion').

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	13,62,000 Equity Shares	78,000 Equity Shares
Percentage of Issue Size available for allocation	94.58% of the Issue size (50% to Retail Individual Investors and the balance 50% to other investors).	5.42 % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 3,000 Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details, please refer to the "Basis of Allotment" on page 245 of this Prospectus.	Firm Allotment
Mode of Application	For all the applicants i.e. QIB, NII Applicants or Retail Individual the application must be made compulsorily through the ASBA Process.	Through ASBA Process Only
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- For Retail Individuals: 3,000 Equity Shares	78,000 Equity Shares

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Maximum Application Size	For QIB and NII: Such number of equity shares in multiples of 3,000 Equity Shares such that the Application Size does not exceed 13,62,000 Equity Shares. For Retail Individuals: Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	Application size shall be 78,000 equity shares since there is a firm allotment
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	3,000 Equity Shares	3,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please refer to "Issue Structure" on page 233 of this Prospectus.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' is the net offer to the public category shall be made as follows:
a) Minimum fifty percent to retail individual investors; and
b) Remaining to Investors other than retail Individual Investors; and
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.

ISSUE OPENING DATE	September 15, 2016
ISSUE CLOSING DATE	September 28, 2016

Applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) whereas the revision will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date application and revision will be accepted only between 10.00 a.m. and 2.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called *"Designated Intermediaries"*)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- 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;
- 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;
- 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;
- Mutual Funds registered with SEBI;

- 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;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c) In a single Application Form 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.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON REPATRIATION BASIS

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. 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 case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 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 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY ELIGIBLE FIIs/FPIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely "foreign institutional investors" and "qualified foreign investors" will be subsumed under a new category namely "foreign portfolio investors" or "FPIs". RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees

have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Offer. In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively. As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("ODIs"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

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 a 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' (IFC) by the Reserve Bank of India; (i) 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 SEBI (Foreign Portfolio Investors) Regulations, 2014, hold 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 from 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:
        - ❖ Any transactions in derivatives on a recognized stock exchange;
        - ❖ Short selling transactions in accordance with the framework specified by the Board;
        - ❖ 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
        - ❖ 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 of Disinvestment of shares of 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 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 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 regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority

b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital Investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

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 reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
3. The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason. The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 3,000 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 3,000 Equity Shares.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3,000 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 this Prospectus.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file the Prospectus with the Registrar of Companies National Capital Territory of Delhi & Haryana at least 3 (three) days before the Issue Opening Date.

b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the LM.

c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.

d) Applications made in the Name of Minors and/or their nominees shall not be accepted.

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. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

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 National Stock Exchange of India Limited i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

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.

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, 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'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE Emerge Platform (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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).
2. 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).
3. For applications where the proportionate allotment works out to less than 3000 equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 3000 equity shares; and
   b) 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.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 3000 equity shares subject to a minimum allotment of 3000 equity shares.

5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3000 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.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

   a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   b) The balance net offer of shares to the public shall be made available for allotment to
      i. Individual applicants other than retails individual investors and
      ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
   c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

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 (as defined herein below) 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.
- All Applicants should submit their application through ASBA process only.

Don'ts:

- 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 Bankers 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 Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of 'know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ('PAN') to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the 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 3000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- 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 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 2.00 pm on the Issue Closing Date;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

"Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud."

SIGNING OF UNDERWRITING AGREEMENT

Vide Underwriting Agreement dated June 18, 2016 and Addendum to Underwriting Agreement dated August 31, 2016 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, National Capital Territory of Delhi & Haryana in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into Public Issue Account with the Banker to the Issue. Upon approval of the Basis of Allotment by the designated Stock Exchange, the Registrar to the Issue 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 Share. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

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 ensure 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 SCSBs Banks to Public Issue Account on the Designated Date.

PAYMENT OF REFUND

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Lead Manager and the Registrar for further payment to the beneficiary applicants.

As per RBI regulations, OCBs are not permitted to participate in the issue.

There is no reservation for Non Residents, NRIs, FIIs and Foreign Venture Capital Funds and all Non Residents, NRIs, FIIs and Foreign Venture Capital Funds will be treated on the same basis with other categories for the purpose of allocation.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by us expeditiously;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within six working days of closure of the issue;
3. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its Emerge Platform, which the Company shall apply for after Allotment and

2. The filing of Prospectus with the concerned RoC. In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange(s).

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) We have entered into tripartite agreement between NSDL, the Company and the Registrar to the Issue on August 25, 2016.

(b) We have entered into tripartite agreement between CDSL, the Company and the Registrar to the Issue on August 17, 2016.

The Company's Equity shares bear an ISIN No. INE522V01011

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification Number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the 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 Banker to the Issue where the Application 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.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1470396128652.html For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

Applicant shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ('**ASBA Account**') is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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 bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2016 with effect from June 07, 2016 ("Circular of 2016"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2016 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfillment 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 foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

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

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII

MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act and the SEBI Regulations, the main provisions of our Articles relating to, *inter alia*, 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.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Title of Article	Article Number and contents
Share Capital	**3.** The Authorised Share Capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum Of Association of the Company, with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of capital by the Company how carried into effect	**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 Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	**5.** Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	**6.** The Board shall have the power to issue a part of authorised 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.

Title of Article	Article Number and contents
Redeemable Preference Shares	**7.** Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	**8.** The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
Provisions to apply on issue of Redeemable 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) 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 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected 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.
Reduction of capital	**10.** The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, 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.

Title of Article	Article Number and contents
	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.
Purchase of own Shares	**11.** The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	**12.** Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). 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.

MODIFICATION OF RIGHTS

Title of Article	Article Number and contents
Modification of rights	**13.** Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, 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, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.

SHARES, CERTIFICATES AND DEMATERIALISATION

Title of Article	Article Number and contents
Restriction on allotment and return of allotment	**14.** The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.

Title of Article	Article Number and contents
Further issue of shares	**15.** (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: — (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company; (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed. (2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. (3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	**16.** Subject to the provisions of Section 62 of the Companies Act, 2013 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 person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person

Title of Article	Article Number and contents
	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. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	**16A** (1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. (2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would *inter alia* include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit. (3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	**17.** (1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company. (2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: (a) In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; (b) In writing off the preliminary expenses of the Company; (c) In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company; or (d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. (e) For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.

Title of Article	Article Number and contents
Power also to Company in General Meeting to issue Shares	**18.** In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	**18A** (1) Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose. (2) In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	**19.** The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) Where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.

Title of Article	Article Number and contents
Installments of Shares to be duly paid	**20.** If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	**21.** Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	**22.** Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	**23.** The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	**24.** Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.
Dematerialisation of securities	**25.(A)** **Definitions:** **Beneficial Owner** "Beneficial Owner" means a person whose name is recorded as such with a Depository. **SEBI** "SEBI" means the Securities and Exchange Board of India. **Bye-Laws** "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; **Depositories Act** "Depositories Act" means the Depositories Act, 1996 including any

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	statutory modifications or re-enactment thereof for the time being in force; **Depository** "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; **Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; **Regulations** "Regulations" mean the regulations made by SEBI; **Security** "Security" means such security as may be specified by SEBI.
Dematerialisation of securities	**25.(B)** Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	**25.(C)** Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	**25.(D)** All Securities held by a Depository shall be dematerialised and shall be in a fungible form;
Rights of depositories and beneficial owners	**25.(E)** (1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; (2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; (3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	**25.(F)** Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

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Service of documents	**25.(G)** Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	**25.(H)** If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	**25.(I)** Notwithstanding anything to the contrary contained in the Articles: (1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; (2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	**26.** (a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	**26A.** Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and 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 or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	**27.** No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have

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	been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	**28.** If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- 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 regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf. The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	**29.** If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	**30.** In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	**31.** Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	**32.** The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers

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	of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	**33.** Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	**34.** The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Agreement entered with Stock Exchanges. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	**35.** Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof 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 holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	**36.** (a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, 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 holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

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Declaration by person not holding beneficial interest in any Shares	**37.** (1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. (2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. (3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act (4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	**38.** No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

UNDERWRITING AND BROKERAGE

Title of Article	Article Number and contents
Commission may be paid	**39.** Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.

Title of Article	Article Number and contents
Brokerage	**40.** The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	**41.** Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.

DEBENTURES

Title of Article	Article Number and contents
Debentures with voting rights not to be issued	**42.** (a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.

CALLS

Title of Article	Article Number and contents
Directors may make calls	**43.** (a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so

Title of Article	Article Number and contents
	made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	**44.** Not less than **fourteen days**' notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	**45.** A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	**46.** The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	**47.** 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.
When interest on call or installment payable	**48.** If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	**49.** On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly

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	given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	**50.** The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any 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 these Articles shall ***mutatis mutandis*** apply to the calls on Debentures of the Company.

LIEN

Title of Article	Article Number and contents
Partial payment not to preclude forfeiture	**51.** Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	**52.** The Company shall have first and paramount lien upon all 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 exempt from the provisions of this Article.

Title of Article	Article Number and contents
As to enforcing lien by sale	**53.** The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made: - (a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	**54.** (a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).

FORFEITURE OF SHARES

Title of Article	Article Number and contents
If money payable on Shares not paid notice to be given	**55.** If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	**56.** For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	**57.** The notice shall name a day, (not being less than fourteen days form the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may

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	determine 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 appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	**58.** If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	**59.** When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	**60.** Any Share 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 or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owning at the time of forfeiture and interest	**61.** 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 not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	**62.** The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and 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.
Power to annul forfeiture	**63.** The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	**64.** (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles,

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	on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of nonpayment of any sum	**65.** The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	**66.** Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said 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 new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	**67.** The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	**68.** Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Title of Article	Article Number and contents
Surrender of Shares	**69.** The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

Title of Article	Article Number and contents
No transfers to minors etc.	**70.** No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument of transfer	**71.** The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application for transfer	**72.** (a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and 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. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution of transfer	**73.** The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	**74.** A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	**75.** The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or

Title of Article	Article Number and contents
	the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, 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 in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	**76.** Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	**77.** In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	**78.** The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	**79.** 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 Companies Act, 2013.
Registration of persons entitled to Shares otherwise than	**80.** Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may,

Title of Article	Article Number and contents
by transfer (Transmission Clause)	with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	**81.** Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	**82.** A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	**83.** No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	**84.** Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
` Company not liable for disregard of a notice prohibiting registration of transfer	**85.** 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 of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said 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 to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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 Board shall so think fit.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Title of Article	Article Number and contents
Share may be converted into stock	**86.** The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	**87.** The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under 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 stock arose.
Right of stock holders	**88.** The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	**89.** Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.

BORROWING POWERS

Title of Article	Article Number and contents
Power to borrow	**90.** Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

Title of Article	Article Number and contents
The payment or repayment of moneys borrowed	**91.** The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	**92.** Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	**93.** Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, 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.
Mortgage of uncalled capital	**94.** If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, 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 has been executed.
Indemnity may be given	**95.** Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

RELATED PARTY TRANSACTIONS

Related Party Transactions	**96.** A. Subject to the provisions of the Act, the Company may enter into cotracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee and subsequently Board. B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Agreement or any other law for the time being in force, with approval of the shareholders in the general meeting.

MEETING OF MEMBERS

Title of Article	Article Number and contents
	97.
Annual General Meeting	(a) An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. (b) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. (c) Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. (d) The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. (e) Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. (f) At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. (g) The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

Title of Article	Article Number and contents
Report statement and registers to be laid before the Annual General Meeting	**98.** The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	**99.** All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	**100.** (1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is hereinafter specified: - (a) Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. (b) Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. (2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one-tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or (3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far, as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. (4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: (a) A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and

Title of Article	Article Number and contents
	(b) There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof. (5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter. (6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra-Ordinary General Meeting	**101.** (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (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.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	**102.** (1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the

Title of Article	Article Number and contents
	provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: (i) by the requisitionists themselves; or (ii) by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013. (2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period. (3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them. (4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Length of notice of Meeting	**103.** (1) A General Meeting of the Company may be called by giving not less than twenty-one days' notice in writing. (2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: (i) In the case of Annual General Meeting by all the Members entitled to vote

Title of Article	Article Number and contents
	thereat; and (ii) In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	**104.** (1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. (2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013**;** (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company (3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	**105.** (1) **(a)** In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to (i) the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; (ii) the declaration of dividend; (iii) the appointment of Directors in the place of those retiring; and (iv) the appointment of, and the fixing of the remuneration of the Auditors, and **(b)** In the case of any other meeting, all business shall be deemed special. (2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any,

Title of Article	Article Number and contents
	therein of every Director. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up-share capital of the other company. (3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate proceedings	**106.** The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.

MEETING OF MEMBERS

Title of Article	Article Number and contents
Notice of business to be given	**107.** No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	**108.** Five Members entitled to vote and present in person shall be quorum for General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	**109.** If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	**110.** Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Title of Article	Article Number and contents
Chairman of General Meeting.	**111.** At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	**112.** Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	**113.** No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	**114.** (a) The Chairman may with the consent of 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 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, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	**115.** Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	**116.** A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.

Title of Article	Article Number and contents
Demand of poll	**117.** Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	**118.** A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	**119.** In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutineers	**120.** Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	**121.** The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	**122.** Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.

VOTES OF MEMBERS

Title of Article	Article Number and contents
Member paying money in advance not to be entitled to vote in respect thereof	**123.** 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 moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	**124.** No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	**125.** Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. 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 is taken.
Votes of Members of unsound mind	**126.** A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	**127.** If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint

Title of Article	Article Number and contents
	holders thereof.
Representation of body corporate	**128.** (a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	**129.** Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was 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 the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	**130.** Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	**131.** On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons 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
Proxies	**132.** Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting

Title of Article	Article Number and contents
	of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	**133.** An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	**134.** No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	**135.** The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	**136.** Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	**137.** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	**138.** No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.

Title of Article	Article Number and contents
Chairman of any Meeting to be the judge of Validity of any value	**139.** The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	**140.** If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Title of Article	Article Number and contents
Number of Directors	**141.** Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen. **141(a) <u>First Directors</u>** of the Company were: (i) Shri Anurag Bansal (ii) Shri Abhishek Jain
Appointment of Directors	**142.** The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	**143.** Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	**144.** (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as “the corporation”) out of any loans granted or to be granted by them to the Company or so long as the corporation continue to

Title of Article	Article Number and contents
	hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places. (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company. (c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall *ipso facto* vacate such office immediately on the moneys owing by the Company to the Corporation being paid off. (d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. (e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation. Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.

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Special Director	**145.** (a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	**146.** The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	**147.** The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.

Title of Article	Article Number and contents
Directors may fill in vacancies	**148.** The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	**149.** Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	**150.** A Director need not hold any qualification shares.
Directors' sitting fees	**151.** The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	**152.** Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's	**153.** The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending

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business	a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	**154.** The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	**155.** (1) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: (a) For the sale, purchase or supply of goods, materials or services; or (b) for underwriting the subscription of any Share in or debentures of the Company; (c) nothing contained in clause (a) of sub-clause (1) shall affect: - (i) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or (ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. **PROVIDED THAT** such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts. (b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless

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	the consent is accorded before the contract is entered into or within three months of the data on which was entered into. (d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Whole-time Director	**156.** When the Company: - (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	**157.** (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	**158.** Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.

Title of Article	Article Number and contents
Disqualification of the Director	**159.** A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an undischarged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	**160.** The office of Director shall become vacant if: - (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other

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	employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	**161.** Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	**162.** (a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed. (c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: (i) in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and (ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: **Provided** that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-

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	clause are being abused to secure needless publicity for defamatory matter. (e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors. (g) Nothing contained in this Article shall be taken: - (i) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or (ii) as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	**163.** No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to: - (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; (i) in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or (ii) in his being a member holding not more than two percent of its paid-up share capital.

Title of Article	Article Number and contents
Director may be director of companies promoted by the Company	**164.** A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.

ROTATION AND APPOINTMENT OF DIRECTORS

Title of Article	Article Number and contents
Rotation of Directors	**165.** Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	**166.** Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	**167.** Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
Appointment of Technical or Executive Directors	**168.** (a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is

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	appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	**169.** Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	**170.** A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	**171.** At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	**172.** (a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: (i) at that Meeting or the previous Meeting, a resolution for the re-appointment of such Director has been put to the Meeting and lost. (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed. (iii) he is not qualified or is disqualified for appointment. (iv) a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or (v) section 162 of the Companies Act, 2013 is applicable to the case
Company may increase or reduce the number of Directors or remove any Director	**173.** Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	**174.** (a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the

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	Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	**175.** (1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. (2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. (3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. (4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and	**176.** Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and

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debentures of the Company	if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	**177.** A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.

MANAGING DIRECTOR

Title of Article	Article Number and contents
Powers to appoint Managing Director	**178.** Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable. (b) Subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	**179.** Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	**180.** Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be

Title of Article	Article Number and contents
	subject to the same provisions as to resignation and removal as the Directors of the Company and shall, *ipso facto* and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	**181.** The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may 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 from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
	183. Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185. 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.
Appointment and powers of Manager	**186.** The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.

WHOLE TIME DIRECTOR

Title of Article	Article Number and contents
Power to appoint Whole-Time Director and/or Whole-time Directors	**187.** Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole Time Directors shall subject	**188.** Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall *ipso facto* and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	**189.** If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Title of Article	Article Number and contents
Meeting of Directors	**190.** The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the

Title of Article	Article Number and contents
	meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	**191.** (a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time. (b) For the purpose of clause (a) (i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and (ii) "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	**192.** If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	**193.** The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	**194.** Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	**195.** A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	**196.** The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or

Title of Article	Article Number and contents
	Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	**197.** The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	**198.** (a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	**199.** 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 one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision 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; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE BOARD

Title of Article	Article Number and contents
General powers of management vested in the Board of Directors	**200.** The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting: - (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time; (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; (i) Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause (e) (ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

Title of Article	Article Number and contents
Certain powers to be exercised by the Board only at Meetings	**201.** (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; (a) the power to make calls, on shareholders in respect of money unpaid on their Shares, (b) the power to issue Debentures, (c) the power to borrow moneys otherwise than on Debentures, (d) the power to invest the funds of the Company, and (e) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub-clause (c),(d) and (e) to the extent specified below. (2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. (3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. (4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	**202.** Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: (1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. (3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of

Title of Article	Article Number and contents
	the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages 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 secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. (6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon. (9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. (11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. (12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon. (13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. (14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.

Title of Article	Article Number and contents
	(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, 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. (17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, 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 fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

Title of Article	Article Number and contents
	(18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. (19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments. (20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation. (21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person 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 subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. (22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes 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. (23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants. (24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. (25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon,

Title of Article	Article Number and contents
	situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. (26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable 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. (27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (29) 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. (30) 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 freehold 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. (31) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (32) To let, sell or otherwise dispose of subject to the provisions of Section 293 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. (33) 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. (34) 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.

MANAGEMENT

Title of Article	Article Number and contents
Appointment of different categories of Key managerial personnel	**203.** The Company shall have the following whole-time key managerial personnel, — (*i*) managing director, or Chief Executive Officer or manager and in their absence, a whole-time director; (*ii*) company secretary; and (*iii*) Chief Financial Officer

MINUTES

Title of Article	Article Number and contents
Minutes to be made	**204.** (1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. (2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	**205.** (a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	**206.** Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to

Title of Article	Article Number and contents
	have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

THE SECRETARY

Title of Article	Article Number and contents
Secretary	**207.** The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies (Appointment and Qualifications of Secretary) Rules, 1988.
The Seal, its custody and use	**208.** (a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND CAPITALISATION OF RESERVES

Title of Article	Article Number and contents
Division of profits	**209.** (a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	**210.** The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.

Title of Article	Article Number and contents
Dividends out of profits only	**211.** No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	**212.** The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	**213.** (a) 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. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	**214.** Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	**215.** 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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	**216.** 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 to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	**217.** A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	**218.** Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

Title of Article	Article Number and contents
Dividend how remitted	**219.** The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	**220.** Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	**221.** The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	**222.** The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless: - (a) where the dividend could not be paid by reason of the operation on any law; or (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or (c) where there is dispute regarding the right to receive the dividend; or (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	**223.** (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "AVSL Industries Limited ***(year)***Unpaid Dividend Account". (b) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and

Title of Article	Article Number and contents
	Protection Fund established under section 125 of the Companies Act, 2013. (c) No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	**224.** Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	**225.** No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	**226.** (1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit 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 proportion. (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) (3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	**227.** The Board shall give effect to the resolution passed by the Company in pursuance of above Article.

Title of Article	Article Number and contents
Fractional certificates	**228.** (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares and (b) Generally 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 cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares. (3) Any agreement made under such authority shall be effective and binding on all such Members. (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 question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

ACCOUNTS

Title of Article	Article Number and Contents
Books to be kept	**229.** (1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place (b) all sales and purchases of goods by the Company (c) the assets and liabilities of the Company and (d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

	(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	**230.** No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	**231.** The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	**232.** (1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013. (2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. (3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	**233.** Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	**234.** (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. (2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. (3) The company or shall not appoint or re-appoint—

	(*a*) an individual as auditor for more than one term of five consecutive years; and (*b*) an audit firm as auditor for more than two terms of five consecutive years: Provided that— (*i*) an individual auditor who has completed his term under clause (*a*) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; (*ii*) an audit firm which has completed its term under clause (*b*), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term: (4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (*a*) he is not disqualified for re-appointment; (*b*) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (*c*) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. (5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company. (6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. (7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	**235.** Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.

DOCUMENTS AND NOTICES

Title of Article	Article Number and Contents
To whom documents must be served or given	**236.** Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	**237.** Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	**238.** A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	**239.** Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.

REGISTERS AND DOCUMENTS

Title of Article	Article Number and Contents
Registers and documents to be maintained by the Company	**240.** The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013.

Title of Article	Article Number and Contents
	(h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013. (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.
Inspection of Registers	**241.** The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.

WINDING UP

Title of Article	Article Number and Contents
Distribution of assets	**242.** If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	**243.** (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination

Title of Article	Article Number and Contents
	were a Special Resolution passed pursuant to Section 494 of the Act. (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.
Right of shareholders in case of sale	**244.** A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	**245.** 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, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter 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 office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	**246.** Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receiptor other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and 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 for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

Title of Article	Article Number and Contents
Secrecy Clause	**247.** Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	**248.** No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

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 or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at: C-611-612, DSIDC Industrial Area, Narela, New Delhi-110040, India, from date of filing Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Mandate letter dated January 21, 2016 issue by our Company to the Lead Manager.
2. Issue Agreement dated June 18, 2016 between our Company and the Lead Manager.
3. Agreement dated June 18, 2016 between our Company and the Registrar to the Issue.
4. Public Issue Account Agreement dated August 31, 2016 among our Company, the Lead Manager, the Banker to Issue/Public Issue Bank, and the Registrar to the Issue.
5. Underwriting Agreement dated June 18, 2016 along with Addendum to Underwriting Agreement dated August 31, 2016 between our Company and Lead Manager.
6. Market Making Agreement dated August 26, 2016 between our Company, the Lead Manager and the Market Maker.
7. Agreement among NSDL, our Company and the Registrar to the Issue dated August 25, 2016.
8. Agreement among CDSL, our Company and the Registrar to the Issue dated August 17, 2016.

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2. Resolution of the Board dated June 17, 2016 authorizing the Issue.
3. Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated June 18, 2016 authorizing the Issue.
4. Statement of Tax Benefits dated September 05, 2016, issued by Statutory Auditor, Gupta Jalan & Associates.
5. Report of the Peer Review Auditor, RPMD & Associates, Chartered Accountants on the Restated Financial Statements for the period Financial Year ended as on March 31, 2016, 2015, 2014, 2013, and 2012 of our Company.
6. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Banker to our Company, the Lead Manager, Underwriter, Registrar to the Issue, Market Maker to the Issue, Peer Review Auditor, Legal Advisor, Banker to the Issue/Public Issue Bank, Refund Banker to the Issue, to act in their respective capacities.
7. Copy of approval from NSE *vide* letter dated August 25, 2016 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
8. Due Diligence Certificate dated September 07, 2016 from the Lead Manager.
9. Copy of Managing Director Agreement with Mr. Sanjay Bansal and our Company dated January 14, 2016 for his appointment.
10. Copy of the Special Resolution dated February 08, 2016 for the detailed terms of appointment of Mr. Sanjay Bansal as Managing Director of the Company.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the Directors, hereby certify and declare that, all relevant provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013 and the guidelines issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 1956, notified provisions of Companies Act, 2013, 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 the Directors of our Company

Name	DIN	Designation	Signature
Sanjay Bansal	01467290	Managing Director	
Priti Bansal	07107908	Executive Director	
Ashish Garg	07486222	Non-Executive Director	
Dhirendra Sangal	06817663	Non-Executive & Independent Director	
Sugreev Singh	07546239	Non-Executive & Independent Director	

Signed by Company Secretary & Compliance Officer and Chief Financial Officer

Rishika
Company Secretary & Compliance Officer

Ramesh Chander
Chief Financial Officer

Date: September 07, 2016
Place: New Delhi

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED

TABLE 1

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 day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180th calendar day from listing
1.	Bothra Metals & Alloys Limited	12.21	25.00	March 25, 2013	25.5	11.00 [3.88]	7.40 [-0.75]	30.00 [6.53]
2.	Tiger Logistics (India) Limited	7.52	66.00	September 12, 2013	69.2	-13.17 [4.17]	-7.38 [7.02]	-8.10 [10.34]
3.	R J Bio-Tech Limited	5.00	20.00	September 25, 2013	21.00	92.97 [4.17]	63.49 [5.92]	36.05 [11.08]
4.	RCI Industries & Technologies Limited	11.52	40.00	January 21, 2014	41.00	-8.02 [-3.36]	6.31 [7.12]	-2.76 [21.01]
5.	B.C. Power Controls Limited	10.36	18.00	March 14, 2014	17.15	1.10 [3.10]	1.10 [17.27]	2.21 [24.06]
6.	Starlit Power Systems Limited	2.95	18.00	October 22, 2014	18.10	-3.96 [5.78]	-17.68 [7.46]	-33.51[4.10]
7.	JLA Infraville Shoppers Limited	2.00	10.00	November 12, 2014	11.05	5.17 [-2.35]	68.97 [1.24]	72.84 [-1.79]
8.	Akme Starhousing Finance Limited	4.80	30.00	March 20, 2015	32.00	-3.94 [-1.33]	6.14 [-4.05]	11.81 [-8.13]
9.	Mahabir Metallex Limited	3.90	10.00	March 27, 2015	10.30	22.77 [-1.03]	21.78 [1.59]	2.97 [-5.96]

10.	Pecos Hotels And Pubs Limited	2.29	50.00	August 11, 2015	56.00	-4.69 [-8.05]	-6.10 [-6.26]	7.14 [-12.84]
11.	Shaival Reality Limited	5.28	100.00	October 01, 2015	100.50	-0.50 [6.06]	0.00 [4.02]	0.00 [0.08]
12.	Ahimsa Industries Limited	3.79	25.00	October 15, 2015	26.00	-3.08 [-4.56]	-3.08 [-7.54]	-3.08 [-5.75]
13.	Fourth Dimension Solutions Limited	8.68	30.00	January 22, 2016	31.80	107.78 [-2.53]	94.44 [6.60]	108.33 [15.40]
14.	Hi-Tech Pipes Limited	13.65	50.00	February 25, 2016	60.00	2.55 [9.25]	65.11[13.83]	100.85 [23.84]
15.	Wealth First Portfolio Managers Limited	8.40	50.00	March 30, 2016	52.00	-4.85[1.48]	-4.76[5.08]	-
16.	HEC Infra Projects Limited	5.39	100.00	March 30, 2016	102.00	21.66[1.48]	15.93[5.08]	-

Sources: All share price data is from www.bseindia.com / www.nseindia.com

Note:-

1. The BSE Sensex/ Nifty is considered as the Benchmark Index
2. Price on BSE/ NSE is considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered
4. In case 30th/90th/180th day there is no trade then the closing price of the next day when trading has taken place has been considered

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPOs	Total funds raised (Rs. In. Cr)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar day from listing			No. of IPOs trading at premium - 180th calendar day from listing		
			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%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	1	-
13-14	4	34.39	-		2	1		1	-	-	2	-	1	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	7*	47.48	-	-	4	1	-	2	-	-	1	2	-	1

*Following points to be noted:

- The shares of Shaival Reality Limited were trading at par on its 180th calendar day.
- The fields left blank in Table 1 indicates that the shares of respective companies have not reached the consequent milestones.