Prospectus
Dated: February 14, 2018
Please read Section 32 of the Companies Act, 2013
Fixed Price Issue

HINDCON CHEMICALS LIMITED

Corporate Identity Number: - U24117WB1998PLC087800

Our Company was originally incorporated as "Hind Silicates Private Limited" on August 25, 1998 vide Registration Certificate No. 21-87800 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 20, 2010 the name of our Company was changed to "Hindcon Chemicals Private Limited" and fresh Certificate of Incorporation dated December 30, 2010 was issued by the Registrar of Companies, West Bengal. Subsequently, our Company was converted into a Public Limited Company pursuant to Special Resolution passed at the Extra Ordinary General Meeting of the Company held on June 13, 2012 and the name of our Company was changed from "Hindcon Chemicals Private Limited" to "Hindcon Chemicals Limited" vide a fresh Certificate of Incorporation dated June 15, 2012 having CIN U24117WB1998PLC087800 issued by the Registrar of Companies, West Bengal.

Registered Office: 62/B, Braunfeld Row, 1st Floor, Kolkata, West Bengal, India- 700027
Tel No: +91-033-24490835/39, Fax No: +91-033-24490849; **E-mail:** contactus@hindcon.com, **Website:** www.hindcon.com
CONTACT PERSON: MS. SURBHI SARAF, (COMPANY SECRETARY & COMPLIANCE OFFICER)
PROMOTERS OF OUR COMPANY: MR. SANJAY GOENKA AND MRS. NILIMA GOENKA

THE ISSUE

INITIAL PUBLIC ISSUE OF 27,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF HINDCON CHEMICALS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 28.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 18.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 772.80 LAKHS ("ISSUE") OF WHICH 1,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR A CASH PRICE OF ₹ 28.00 PER EQUITY SHARE, AGGREGATING TO ₹ 40.32 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 26,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 28.00 PER EQUITY SHARE AGGREGATING TO ₹ 732.48 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.96% AND 25.55%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 306 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹ 28.00 EACH. THE ISSUE PRICE IS 2.8 TIMES OF THE FACEVALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009(THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE RELATED INFORMATION" BEGINNING ON PAGE 306 OF THIS PROSPECTUS.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 315 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled **"Issue Procedure"** beginning on page 315 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the 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 of the Company is ₹10.00 per equity share and the Issue Price is 2.8 times of the face value. The Issue Price (will be determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph **'Basis for Issue Price'** on page 94 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

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the "Risk Factors" carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of 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' beginning on page 16 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an approval letter dated February 06, 2018 from NSE for using its name in this offer document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Hem Securities Ltd	LINKIntime
HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel. No.:** +91- 022- 4906 0000 **Fax No.:** +91- 022- 2262 5991 **Website:** www.hemsecurities.com **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Contact Person :** Mr. Anil Bhargava **SEBI Regn. No.** INM000010981	**LINK INTIME INDIA PRIVATE LIMITED** Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India **Tel No.:**+91-022-49186200 **Fax No.:** +91-022-49186195 **Email:** hindcon.ipo@linkintime.co.in **Investor Grievance Email:** hindcon.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Regn. No.:** INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON: MONDAY, FEBRUARY 26, 2018	ISSUE CLOSES ON: WEDNESDAY, FEBRUARY 28, 2018

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I	**GENERAL**	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION	12
	FORWARD LOOKING STATEMENTS	14
II	**RISK FACTORS**	16
III	**INTRODUCTION**	
	SUMMARY OF OUR INDUSTRY	34
	SUMMARY OF OUR BUSINESS	37
	SUMMARY OF OUR FINANCIALS	43
	THE ISSUE	51
	GENERAL INFORMATION	52
	CAPITAL STRUCTURE	59
	OBJECTS OF THE ISSUE	88
	BASIC TERMS OF ISSUE	93
	BASIS FOR ISSUE PRICE	94
	STATEMENT OF TAX BENEFITS	98
IV	**ABOUT THE COMPANY**	
	INDUSTRY OVERVIEW	100
	OUR BUSINESS	109
	REGULATIONS AND POLICIES	123
	HISTORY AND CERTAIN CORPORATE MATTERS	134
	OUR MANAGEMENT	139
	OUR PROMOTER AND PROMOTER GROUP	153
	OUR GROUP COMPANIES	159
	OUR SUBSIDIARIES	163
	DIVIDEND POLICY	165
V	**FINANCIAL INFORMATION OF THE COMPANY**	
	RESTATED FINANCIAL STATEMENTS	166
	STATEMENT OF FINANCIAL INDEBTEDNESS	262
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	265
VI	**LEGAL AND OTHER INFORMATION**	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	278
	GOVERNMENT AND OTHER APPROVALS	285
	OTHER REGULATORY AND STATUTORY DISCLOSURES	291
VII	**ISSUE RELATED INFORMATION**	
	TERMS OF THE ISSUE	306
	ISSUE STRUCTURE	312
	ISSUE PROCEDURE	315
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	355
VIII	**MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY**	357
IX	**OTHER INFORMATION**	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	387
	DECLARATION	388

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms used in of the sections ***"Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of Articles of Association"*** *on pages 98, 166 and 357 respectively of this Prospectus, shall have the meaning ascribed to such terms in such sections.*

Unless the context otherwise indicates, all references to "HCL", "the Company", "our Company", "the Issuer", "we", "us" and "our" are references to Hindcon Chemicals Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at 62/B, Braunfeld Row, 1st Floor, Kolkata, West Bengal-700027, India and "you", "your" or "yours" refer to Prospective investors in this Issue.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Hindcon Chemicals Limited as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Hindcon Chemicals Limited being **M/s Pawan Gupta & Co.,** Chartered Accountants.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015.
Bankers to the Company	Kotak Mahindra Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 139 of this Prospectus.
CIN	Corporate Identification Number.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Kashi Nath Dey
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Surbhi Saraf
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
GIR Number	General Index Registry Number.
Group Companies	The word **"Group Companies"**, wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the issuer in its materiality policy (if any) and as disclosed in ***"Our Group Companies"*** promoted by the Promoters on page 159 of this Prospectus.

HUF	Hindu Undivided Family
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations
ISIN	International Securities Identification Number. In this case being – INE642Y01011
IFRS	International Financial Reporting Standards
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled ***"Our Management"*** on page 139 of this Prospectus.
IT Act	The Income Tax Act,1961 as amended till date
Indian GAAP	Generally Accepted Accounting Principles in India.
LLP	Limited Liability Partnership
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 15, 2017, in accordance with the requirements of the SEBI (ICDR) Regulations
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Hindcon Chemicals Limited as amended from time to time.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulations and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Non-Executive Director	A Director not being an Executive Director.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being Luharuka & Co, Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, limited liability Partnership, 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.
Promoter	Shall mean promoters of our Company i.e. Mr. Sanjay Goenka and Mrs. Nilima Goenka. For further details, please refer to section titled ***"Our Promoters & Promoter Group"*** beginning on page 153 of this Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (zb) of the SEBI (ICDR) Regulations as enlisted in the section ***"Our Promoters and Promoters Group"*** beginning on page 153 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	62/B, Braunfeld Row, 1st Floor, Kolkata, West Bengal-700027.
Restated Consolidated Financial Statements	The consolidated financial statements of our Company's assets and liabilities as at September 30, 2017, March 31, 2017, 2016, 2015, 2014 & 2013 and the consolidated statements of profit and loss and cash flows for the period ended September 30, 2017 and years ended March 31, 2017, 2016, 2015, 2014 and 2013 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto.
Restated Financial Information	Collectively, the Restated Consolidated Financial Statements and the Restated Standalone Financial Statements
Restated Standalone Financial Statements	The standalone financial statements of our Company's assets and liabilities as at September 30, 2017, March 31, 2017, 2016, 2015, 2014 & 2013 and the standalone statements of profit and loss and cash flows for the period ended September 30, 2017 and years ended March 31, 2017, 2016, 2015, 2014 and 2013 of our Company prepared in accordance with Indian

	GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
RoC/ Registrar of Companies	Registrar of Companies, Kolkata, West Bengal.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Subsidiary/Subsidiaries	Padmalaya Vinimay Private Limited is the subsidiary of our Company. For details of our Subsidiary, Please refer section titled ***"Our Subsidiary"*** beginning on page 163 of this Prospectus.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mrs. Nilima Goenka and Mr. Rajiv Goenka.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited

Issue Related Terms

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are allotted
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on

	or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the Applicant/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the Applicant/Investor.
ASBA Application Location (s)/ Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.
Banker to the Issue Agreement	Agreement dated February 12, 2018 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in ***"Issue Procedure – Basis of Allotment"*** on page 346 of the Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the name and contact details of the Registered Brokers are available on the website of the Stock Exchange
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the Bidders' father/husband, investor status and occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Prospectus
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Hem Finlease Private Limited

Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (Emerge Platform)
DP	Depository Participant
DP ID	Depository Participant's Identity number
Draft Prospectus	Draft prospectus dated January 23, 2018 issued in accordance with Section 32 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Share Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
HSL	Hem Securities Limited.
IPO	Initial Public Offering.
Issue/Public Issue/Issue size/Initial Public Issue/Initial Public Offer/Initial Public Offering/ IPO	The Public Issue of 27,60,000 Equity shares of ₹ 10/- each at issue price of Rs. 28.00 per Equity share aggregating to ₹ 772.80 lakhs
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being February 28, 2018
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being February 26, 2018
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs 28.00 per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, including any

	revisions thereof.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** at page 88 of the Prospectus
LM/Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).
Listing Agreement/ Equity Listing Agreement	The Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case Hem Finlease Private Limited is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated February 10, 2018 between our Company and Market Maker, Hem Finlease Private Limited
Market Maker Reservation Portion	The reserved portion of 1,44,000 Equity Shares of ₹ 10 each at an Issue price of Rs. 28.00 each aggregating to Rs. 40.32 Lakhs to be subscribed by Market Maker in this issue.
MOU/ Issue Agreement	The Memorandum of Understanding dated December 27, 2017 between our Company and Lead Manager
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 26,16,000 equity Shares of ₹10 each at a price of Rs. 28.00 per Equity Share (the "Issue Price") aggregating to Rs. 732.48 lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 88 of this Prospectus.
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The prospectus dated February 14, 2018 filed with the ROC in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Registrar/ Registrar to the Issue/	Registrar to the Issue being Link Intime India Private Limited

RTA/ RTI	
Registrar Agreement	The agreement dated September 26, 2017, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2009
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
Registrar and Share Transfers Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Location in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange/ SME Platform	EMERGE Platform of National Stock Exchange of India Limited
SEBI(PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated February 10, 2018 between the Underwriters Hem Securities Limited and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Related Terms

Term	Description
SS	Sodium Silicate
D.G.	Diesel Generator Set
Dia	Diameter
SCA	Shot Crete Aids
FA	Foundry Aid
CC	Construction Chemicals
EPCG	Export Promotion Capital Goods Scheme
FIPB	Foreign Investment Promotion Board
FICCI	Federation of Indian Chambers of Commerce and Industry
FMV	Fair Market Value
WPC	Water Proofing Compounds
IAF	International Accreditation Forum
IMF	International Monetary Fund
IPR	Intellectual Property Rights
FOSMI	Federation Of Small And Medium Industries
ISO	International Standards Organization
NCL	National Chemical Laboratory
Kg(s)	Kilogram(s)
mm	Millimeter
MT	Metric Ton
MW	Mega Watt
TPD	Tonnes per day
TPH	Tons per Hour

Abbreviations

Abbreviation	Full Form
₹ / Rs./ Rupees/ INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)

BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CAD	Canadian Dollar
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India

GDP	Gross Domestic Product
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund

PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self Certified syndicate Banks
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

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

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

Certain Conventions

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

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Hindcon Chemicals Limited", and "HCL", and, unless the context otherwise indicates or implies, refers to Hindcon Chemicals Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the financial year ended 31st March 2017, 2016, 2015, 2014 and 2013 and also for the stub period ended September 30, 2017 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled ***"Financial Information of the Company"*** beginning on page 166 of this Prospectus. Our Company has one Subsidiary Company namely, Padmalaya Vinimay Private Limited. Accordingly, financial information relating to us is presented on both Consolidated and Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). 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 Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

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 the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 166 of this Prospectus.

For additional definitions used in this Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1of this Prospectus. In the section titled ***"Main Provisions of Articles of Association"***, on page 357 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

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

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on page 94 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation"*** on page 16, 109 and 265 in the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

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

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

1. Disruption in our manufacturing operations.
2. Company's ability to successfully implement its growth strategy and expansion plans, and to successfully launch new Products;
3. Our inability to effectively diversify our portfolio of products ;
4. The business or financial condition of our customers or the economy generally, or any developments in the Construction Chemical sector in macro- economic factors, which may affect the rate of growth and the demand for our products;
5. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
6. Inability to successfully obtain registrations in a timely manner or at all;
7. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
8. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
9. Changes in laws and regulations relating to the industries in which we operate;
10. Effect of lack of infrastructure facilities on our business;
11. Increase in prices of Raw Materials;
12. Occurrence of Environmental Problems & Uninsured Losses;
13. Intensified competition in industries/sector in which we operate;
14. Our ability to successfully implement our growth strategy and expansion plans;
15. Our ability to attract, retain and manage qualified personnel;
16. Failure to adapt to the changing technology in our chemicals industry of operation may adversely affect our business and financial condition;
17. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. Any adverse outcome in the legal proceedings in which we are involved;
20. Our ability to expand our geographical area of operation;
21. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors"; "Our Business" & and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 16, 109 and 265 respectively of the 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.

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

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

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 166, 109 and 265 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 16 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 265 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Indian Accounting Standards*

1. ***There are certain outstanding legal proceedings involving Our Company and our Subsidiary, Padmalaya Vinimay Private Limited. Any failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, result of ongoing operations and reputation.***

Our Company and our Subsidiary are involved in certain legal proceedings, which if determined, against us could have adverse impact on the business and financial results of our Company. For details kindly refer chapter titled ***"Outstanding Litigation and***

Material Developments" at page 278 of this Prospectus. A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

Litigations/Matters against our Company:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lacs)
Direct Tax Liabilities	3	0.21*
Indirect Tax Liabilities	1	Unascertainable
Registration of Trademarks	6	Nil

*Of the three direct tax liabilities cases, one case pertains to notice received by Company from Income tax department under section 148 of the Income Tax Act, 1961 regarding assessment of income for A.Y. 2014-15 for which amount is unascertainable.

Matter against our Subsidiary:-

Padmalaya Vinimay Private Limited ("PVPL")

Nature of Cases	No of Outstanding Cases	Amount involved (in ₹ Lacs)
Direct Tax Liabilities	1	168.96*

* PVPL has been awarded favorable judgment by CIT (Appeals) on the said case but the Income Tax Department has filed an appeal before the Income Tax Appellate Tribunal, which is pending for disposal.

For further details of Statutory or legal proceedings involving our Company and Subsidiary Company, please refer to the chapter titled ***"Outstanding Litigation and Material Developments"*** on page 278 of this Prospectus.

2. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.

We require various statutory and regulatory licenses, permits and approvals to operate our business. We need to make compliance and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength.

Our Company has applied for obtaining authorization of West Bengal Pollution Control Board for collection/ reception/ treatment/ transport/ storage/disposal of hazardous waste, but we are yet to receive their approval.

Except from above, we believe that we have complied considerably with such laws and regulations, as are applicable to us however, statutory/ regulatory authorities may allege non-compliance and we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties, and other civil or criminal proceedings.

Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied regularly by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

For further details, please refer to Chapter titled ***"Government and Other Approvals"*** beginning on page 285 of the Prospectus.

3. Trade receivables form a major part of our current assets and net worth. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

Our Company's business is working capital intensive and hence, trade receivables form a major part of our current assets and net

worth. As on September 30, 2017, our trade receivables amount to Rs. 18.81 crores, which is approximately 110 % of our Net worth as on respective date. In F.Y. 2015-16 and F.Y. 2016-17, Our Company's Average Debtors Collection Period has remained around 190 days. Further, in last three years, Our Company has written off bad debts on account of non recoverability of the dues from the Debtors which amounted to Rs. 89.30 lakhs in F.Y. 2016-17, Rs. 1.41 crores in F.Y. 2015-16 and Rs. 20.78 lakhs in F.Y. 2014-15. However, our Company is in regular follow up with such Debtors, but we cannot assure about recovery of such bad debts.

We cannot assure that our Company will be able to effectively manage its trade receivables in future. Any such failure in management of trade receivables could result into bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

4. A majority of our revenues come from sale of a particular product, namely, sodium silicate. Any adverse impact on sales of this product would adversely affect our operations and profitability.

Our revenues are significantly dependent on sales of single product i.e. sodium silicate and over the years, such sales have emerged as the largest single contributor to our revenue and business. In F.Y. 2016-17, revenue from sale of sodium silicate accounted for 72.69% of our total revenue for such year. Our continued reliance on sales of sodium silicate for a significant portion of our revenue exposes us to risks, including but not limited to, reduction in the demand in the future; increased competition from domestic and international manufacturers; the invention of superior and cost- effective technology; fluctuations in the price and availability of the raw materials; changes in regulations and import duties; and the cyclical nature of our customers' businesses. Any occurrences of such event could significantly reduce our revenues, thereby materially adversely affecting our results of operations and financial condition.

5. Our company has not complied with certain statutory provisions of the Companies Act. Such non-compliance may attract penalties and prosecution against our Company and its Directors which could impact the financial position of us to that extent.

Our Company has not complied with certain statutory provisions under the Companies Act 1956 /2013, for instance our Company in the past has inadvertently borrowed certain amount which termed as deposits under the purview of Section 58A of Companies Act, 1956/ Section 73 of the Companies Act, 2013. However the same have been repaid and there is no such unsecured loans outstanding as on December 31, 2017. Also, in the past our Company has advanced a nominal amount to Our Subsidiary Company, which was not permitted under Section 185 of the Companies Act, 2013, however, as on date there is no amount outstanding to be received from the Subsidiary Company.

Further, certain of our corporate records relating to appointment and resignation of directors filed with the ROC in the year 1999 contain inadvertent typographical errors, regarding the date of appointment and resignation. Also, there are certain discrepancies noticed in Annual Returns of our Company filed with the RoC in the year 2000 & 2001 in respect to particulars of Directors and AOC-4 for F.Y. 2016-17 with respect to details of Subsidiary Company. Also, our Company has not complied with some Accounting Standards in the past such as AS-15 and AS-21. However, now the Company has made necessary compliance in the re-stated financial statements of the Company.

Further, there are certain cases where some forms have not been filed or has been filed belatedly in Registrar of Companies for which requisite delayed fees was paid by the Company.

Although no show cause notice have been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors shall be affected.

6. Quality of product is very important in our industry and the success of our company is dependent on the quality of our product and any failure to maintain the quality of our products may have an adverse effect on our reputation and business.

We believe that our success is dependent on the quality of our product. Our quality control department ensures quality control at every stage of production, packaging and dispatch. We are also required to follow the proper control during our manufacturing process. We believe that we have built strong relationships with our customers due to the quality of our products which has

translated into operational growth. We are subjected to inspection of the manufacturing process and product from various agencies. In the event we are unable to maintain our quality, for any reason whatsoever, our business, reputation and results of operations would be adversely affected.

7. Our Manufacturing operations involve certain operating hazards, occurrences of which may disrupt our business operations and our financial conditions could be adversely affected.

Our business operations involves many risks and hazards which may affect our profitability, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, infrastructure failure and improper handling of raw materials. The loss or shutting down of our facilities due to uncertainty cause by operating hazards, could disrupt our business operations and affect our results of operations & financial conditions.

8. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our company has obtained insurance coverage in respect of certain risks which consists of Fire & Burglary Policy, Marine Cargo Policy and vehicle insurance. However, we have not taken any insurance policy for machinery breakdown, cash in transit and public liability as specified under Public Liability Insurance Act, 1991. If any uncertainty arises including losses arising on account of third party claims or if claim made by us in respect of an insurance, is not accepted or any loss occurred by us is in excess of the insurance coverage, the same may adversely affect our operation, results and financials. If our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments and our results of operations and financial condition may be affected. For further information, see the section titled ***"Our Business"*** on page 109 of this Prospectus.

9. Any fluctuations in prices of raw materials or shortage in supply of raw material for manufacturing our products, could adversely impact our business.

Our Company is dependent mainly on the various raw materials and packaging materials required for the manufacturing of our products. Thus, we are exposed to risk of upward fluctuations in the prices of various raw materials and packing materials and their availability. Also, we have not entered into any supply agreements with our suppliers and all raw materials are bought by our Company from various suppliers on order to order basis. Any upward fluctuation in the prices of the major raw materials or shortage in supply of any major raw material would result in increase of cost of production which may adversely impact the business and profitability of the Company. In case we are not able to pass on any such increase to the consumers because of competition or otherwise, it may affect the profitability of the Company.

10. We depend on third parties for a major portion of our transportation needs. Any disruptions may affect our operations, business and financial condition.

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of raw material from our suppliers and for transportation of our finished products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third party transport service providers and engage them on a needs basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

11. Our business is substantially dependent on our key clients from whom we derive a significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of operations.

We derive a significant portion of our revenues from a limited number of clients. For the year ended March 31, 2017 our top ten customers cumulatively accounted for approximately 61.05% of our total revenue from operations as per restated financial statements. In the event any one or more customers cease to continue doing business with us, our business may be adversely affected. The loss of such clients may be caused mainly because of competition. There may be factors other than our performance, which may not be predictable, which could cause loss of clients. Further, any significant reduction in demand for our products from

our key clients, any requirement to lower the price offered by these clients, or any loss or financial difficulties caused to these clients, or bad debts of the dues from these clients, or change in relationship with the clients could have a material adverse effect on our business, result of operations, financial conditions and cash flow.

We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we strive to add new customers in the normal course of business. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods, or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

12. The demand for our products is dependent on the performance of construction & infrastructure industry, any downturn or cyclical fluctuation in the construction or infrastructure sector could materially affect our business and financial performance.

Our Company is primarily engaged in the manufacturing of construction chemicals such as Waterproofing additives, Plasticisers, Concreting Aids, Sealant Products etc, which finds their applications mainly in Construction Sector. Consequently, our business is dependent on the performance of the construction and infrastructure industry. In the event of any downturn or cyclical fluctuation in the construction or infrastructure sector or any developments that make our products less economically beneficial, may have adverse effects on our financial condition and results of operations. Our business, financial condition and results of operations have been and will continue to be largely dependent on the performance of, and the prevailing conditions affecting the Construction & infrastructure industry.

13. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all, particularly where our plants or machineries are not readily available from the market or require services from original machinery manufacturers. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations For further details of our Plant and Machineries, please refer to chapter titled "***Our Business"*** beginning on page 109 of the Prospectus.

14. Introduction of alternative technology in manufacturing may reduce demand for our existing products and may adversely affect our profitability and business prospects

Our competitors may decide to seek alternative technology coupled with the development of more alternatives, which may adversely affect our business and profitability if we are not able to respond to these changes. Our ability to anticipate changes in technology and to develop and introduce new and enhanced products successfully on a timely basis will be a significant factor in our ability to grow and to remain competitive. We cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance and delays in product development. Any failure on our part to forecast and / or meet the changing demands will have an adverse effect on our business, profitability and growth prospects.

15. Some of our corporate records including certain secretarial records for transfer of Equity Shares are not traceable.

Some of our corporate records including certain secretarial records for transfer of Equity Shares are not traceable. While information in relation to such transfers have been disclosed in the section titled "Capital Structure" in this Prospectus, based on information in our statutory registers, we may not be able to furnish any further documents in this regard. In the event of any

cognizance being taken by the concerned authorities in respect of same, penal actions may be taken against the Company, in which event the financials of the Company shall be affected. For details of in relation to acquisition and transfer of equity shares of our Company, see, Chapter ***"Capital Structure"*** on page 59 of this Prospectus.

16. We have not entered into any long-term contracts with any of our customers and typically operate on the basis of purchase orders, which could adversely impact our revenues and profitability.

We do not have any long-term contracts with our customers and any change in the buying pattern of the customers could adversely affect the business of our Company. Although we believe that we have satisfactory business relations with our customers and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability.

17. The area on which our factory is situated are agricultural lands and we have not got the land use converted to industrial which may subject us to penalties and suspension of operations from the appropriate authorities adversely affecting our operations and financials.

We carry our manufacturing operations through our factory situated at Jalan Complex, Gate No. 3, Baniyara, Domjure, Howrah, West Bengal. Major portion of our factory land are 'agricultural lands' and we did not get their land use converted to 'industrial'. Although, we have made applications to concerned authorities for conversion of land into industrial land, but we cannot provide any assurance that the concerned authorities will allow the said conversion.

Though no legal action has been initiated against the company by the appropriate authorities so far, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company, in which event the operations and financials of the Company may be adversely affected.

18. Our Company does not have a clear title on certain parcels of factory land area as mutation of such land area has not been made, which may affect our ownership of and ability to optimally utilise, such land and lead to legal proceedings.

The title of certain parcels of our factory land at Howrah, are not mutated in our favour in the revenue records. Failure of our Company to mutate these land parcels in our favour may adversely impact our right of possession, whether entirely or partially and can lead to payment of taxes and penalties to the local municipal bodies. Consequently, it may impact our existing factory operations and may lead to legal proceedings. Any challenges to our Company having a clear title to such parcels of land, or initiation of legal proceedings in relation to such land parcels, may have an adverse impact on our business and operations. Further, certain parcels of land which is mutated in the name of our Company is in our previous name "Hind Silicates Private Limited".

19. Our Company has not entered into any supply agreement for the major raw materials required for manufacturing of our products and are exposed to risks relating to fluctuation in global commodity prices and shortage of raw material.

The major raw materials used in manufacturing of our products are Soda Ash, Caustic Soda, Quartz Sand, poly carboxylate ether, SNF (Sodium Naphthalene Formaldehyde), PNS (Poly Naphthalene Sulfonate), Sodium Gluconate, Triethanolamin etc. We do not have any long-term supply contracts with respect to raw material used in the manufacture of our products. While we are not significantly dependent on any single manufacturer of such raw material, but raw material costs are dependent on global commodity prices, which are subject to fluctuation. In the event the prices of such raw materials were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to find alternative suppliers for our raw materials, on terms acceptable to us, and our business, results of operations and financial condition could be adversely affected. For details with respect to our top suppliers, please refer to chapter titled ***"Management's Discussion & Analysis of Financial Conditions and Results of Operations"*** beginning on page 265 of this Prospectus.

Our suppliers may not be able to supply us raw materials without any interruption, or may not comply with their obligations to us under our purchase agreements, if any. We may not have adequate remedies for any breach and their failure to supply us could result in a shortage of raw materials. If one of our suppliers fails or refuses to supply us for any reason, it would take a significant amount of time and expense to identify a new supplier or manufacturer. We may not be able to obtain raw material from new suppliers on acceptable terms and at reasonable prices, or at all.

20. We do not own certain portion of our registered office from which we carry out our business activities. Any dispute in relation to use of the premises would have a material adverse effect on our business and results of operations.

We do not own certain portion of our registered office from which we operate. The said portion is taken on lease from our Promoter Directors, Mr. Sanjay Goenka and Mrs. Nilima Goenka vide agreements dated January 06, 2018 executed for a period of 11 months each. As per the lease agreements, any breach of the terms / non renewal of the license agreement may require us to vacate the said premises which may cause disruption in our corporate affairs and business and impede our effective operations and thus adversely affect our profitability. For further details regarding the premises, please refer to chapter ***"Our Business"*** on page 109 of this Prospectus.

21. Our Subsidiary, Padmalaya Vinimay Private Limited have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made non compliances of certain provision under applicable law.

Certain of the Corporate Records of our Subsidiary, Padmalaya Vinimay Private Limited relating to Annual Returns for the F.Y. 2009-10, 2010-11, 2014-15, 2015-16 and 2016-17 contain inadvertent typographical errors with respect to shareholding details. However, we have made revised filings of our aforesaid Annual Returns in the RoC in connection with the above.

Although no show cause notice have been issued against our Subsidiary Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of our Company shall be affected.

22. Our Company has during the preceding one year from the date of the Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.

In the last 12 months, we have made allotments of Equity Shares through bonus issue of shares to the shareholders, which is given without any consideration to the shareholders. For details relating to number of shares issued, date of allotment etc. please refer to section titled ***"Capital Structure"*** on page 59 of this Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

23. Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working capital to make timely payments or at all.

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As on December 31, 2017, such loans amounted to Rs. 228 lacs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled ***"Statement of Financial Indebtedness"*** on page 262 of this Prospectus

24. Our net cash flows from operating, investing and financing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

Our cash flow from our operating, investing and financing activities have been negative in the past. Following are the details of our cash flow position during the last five financial years based on standalone restated financial statements are:-

Particulars	**For the year ended (in ₹ Lakhs)**					
	30.09.2017	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Net cash flow from/ (used in) Operating activities	(19.92)	160.92	327.41	3.99	(47.30)	(204.66)
Net cash flow from/ (used in) Investing activities	(91.23)	(50.28)	(53.70)	(59.84)	(17.57)	(33.33)
Net cash flow from/ (used in) Financing activities	92.92	(93.89)	(383.33)	164.66	65.01	232.81

For details, please see the chapter titled ***"Financial Information of Our Company"*** on page 166 of this prospectus. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

25. Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, lease rent for properties given on rent by them to the Company and personal guarantee, provided by them for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters titled ***"Our Business"***, ***"Our Promoter and Promoter Group"*** and ***"Related Party Transactions"***, beginning on pages 109, 153 and 207 respectively of this Prospectus.

26. Our Promoter Group Entities are engaged in the line of business similar to our Company. There are no non - compete agreements between our Company and Promoter Group Entities. We cannot assure that our Promoter will not favour the interests of such entities over our interest or that the said entities will not expand, which may increase our competition and may adversely affect business operations and financial condition of our Company.

Our Promoter Group Entity namely, Bengal Traders Private Limited is engaged in the similar line of business as of our Company. Further, we have not entered into any non compete agreement with any of our said entities. We cannot assure that our Promoter who has common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Promoter Group entities in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other entities in which our Promoter has interests. There can be no assurance that our Promoter or our Promoter Group entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to Chapter titled ***"Our Group Companies"*** on Page 159 of this Prospectus.

27. Our Company's logo is not registered as on date of Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.

As on date of Prospectus, we have not registered our logo under the Trade Marks Act, 1999, hence, we do not enjoy the statutory protections accorded to a registered logo. However, we have obtained registration of the said logo under Indian Copyrights Act, 1957. We cannot assure you that any application for registration of our logo in future by our Company will be granted by the relevant authorities in a timely manner or at all. Further, there can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed.

28. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors, inventories and cash and cash equivalents. As on September 30, 2017, we have been sanctioned working capital of ₹ 775 lakhs from Kotak Mahindra Bank Limited. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials.

For further details regarding working capital requirement, please refer to the section ***"Objects of the Issue"*** on page 88 of this Prospectus.

29. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.

Our Company has entered into various transactions with our Directors, Promoters, Promoter Group, Group Companies and Subsidiary Company. These transactions, inter-alia includes issue of shares, remuneration, sales, rent payments, loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse affect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Annexure XXX" on "Related Party Transactions" of the Auditor's Report under Section titled ***"Financial Information of the Company"*** and Chapter titled ***"Capital Structure"*** beginning on page 166 and 59 respectively of this Prospectus.

30. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any labour problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock- outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

31. Our Subsidiary and Group Company have incurred losses in past and any operating losses in the future could adversely affect the results of operations and financial conditions of our group company.

The details of profit and loss of our Subsidiary and Group Company in past years are as follows:

(Rs. in lacs)

Company	*For the year ended on*		
	March 31, 2017	**March 31, 2016**	**March 31, 2015**
Padmalaya Vinimay Private Limited (Subisidary Company)	4.01	(0.88)	(0.79)
Bengal Traders Private Limited (Group Company)	1.48	(0.54)	0.61

Presently, Our Subsidiary Company does not have any revenue from its operations, thus we cannot assure you that our Subsidiary will not incur losses in the future. Any operating losses by our Subsidiary or Group Company could adversely affect the overall operations of the group and financial conditions. For more information, regarding the Companies, please refer chapter titled ***"Our Group Companies"*** and ***"Our Subsidiaries"*** beginning on page 159 and 163 of this Prospectus.

32. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on December 31, 2017, our total outstanding indebtedness was ₹ 671.68 lakhs.

Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see ***"Statement of Financial Indebtedness"*** on page 262 of this Prospectus.

33. Loans availed by Our Company has been secured on personal guarantees of our Directors. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors.

Our Directors, Mr. Sanjay Goenka and Mrs. Nilima Goenka has provided personal guarantees to secure a significant portion of our existing borrowings taken from Kotak Mahindra Bank Limited, and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by our Director may be invoked which could negatively impact the reputation and net worth of our Directors. 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.. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, 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 Indebtedness"*** on page 262 of this Prospectus.

34. Our present manufacturing operations are geographically located in one area and therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around West Bengal could have material adverse effect on our business and financial condition.

Our manufacturing facility is based at Howrah, West Bengal. As a result, any localized social unrest, natural disaster, adverse weather conditions, earthquakes, fires, explosives, power loss, or breakdown of services and utilities in and around West Bengal could have material adverse effect on our business, financial position and results of operations. Further, any failure of our systems or any shutdown of any part of our manufacturing units, networks, operations because of operational disruptions, natural disaster or other factors, could disrupt our services and adversely affect our result of operations and financial condition.

35. Any delay in production at, or shutdown of, any of our manufacturing facilities, could adversely affect our business, results of operations and financial condition.

The success of our manufacturing activities depends on, among others, the productivity of our workforce, compliance with regulatory requirements and the continued functioning of our manufacturing processes and machinery. Disruptions in our manufacturing activities could delay production or require us to shut down the affected manufacturing facility, which could adversely affect our finance and operations. Further our manufacturing facility is located in Howrah, West Bengal any disruption in the location where our manufacturing facility is situated may also have an adverse impact on our operations.

36. We have not made any provisions for decline in value of our investments.

As on September 30, 2017, we hold investments in Quoted and Unquoted Equity Instruments aggregating to Rs. 299.10 lakhs as per Restated Standalone Financial Statements. We have not made any provision for the decline in value of these investments and hence as and when these investments are liquidated, we may book losses based on the actual value we can recover for these investments and if lower than the cost, the same could adversely affect our results of operations.

37. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoter. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section ***"Our Management"*** on page 139 of this Prospectus.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost efficient manner. Accordingly, our business is vulnerable to increased transportation costs including as a result of increase in fuel costs, transportation strikes, delays, damage or losses of goods in transit and disruption of transportation services because of weather related problems, strikes, lock-outs, accidents, inadequacies in road infrastructure or other events.
Although we have not experienced any disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may be cost inefficient, thereby affecting our operations, profitability, reputation and market position.

38. Excessive dependence on Kotak Mahindra Bank Limited for obtaining financial facilities.

Most of our fund based and non fund based financial assistance has been sanctioned by Kotak Mahindra Bank Limited. We have been sanctioned the financial assistance on the security of assets and personal guarantee of our Directors. Any default under such arrangement or non renewal or renewal of the sanction on adverse term with such lender may result into difficulty in arranging of funds for re-payment and may also adversely affect our operations and financials.

Also we have provided the collateral security of some of our portion of our factory land for the above loan taken from Kotak Mahindra Bank Limited. Any impairment in the right to use the above property may require us to arrange for the additional security or arranging the funds for the pre-payment which may adversely affect the financial position of our Company.

For further details on the Cash Credit Limits and other banking facilities, please see ***"Statement of Financial Indebtedness"*** on page 262 of the Prospectus.

39. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our expansion plan, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page 88 of this Prospectus.

40. We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.
For further details on the Cash Credit Limits and other banking facilities, please see ***"Statement of Financial Indebtedness"*** on page 262 of the Prospectus.

41. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in business of manufacturing of Construction Chemicals, which attracts tax liability such as Goods and

Service tax, Income tax, and professional tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund and ESI. However, we have deposited the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

42. The business segment in which we operate is highly competitive, which may adversely affect our business operation and financial condition.

Players in construction chemical business generally competes with each other on attributes such as quality of product, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

43. We may not be able to sustain effective implementation of our business and growth strategy.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

44. Delays or defaults in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by clients from India, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. We typically extend credit terms to our large institutional and other customers. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

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

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

46. We do not have documentary evidence for the educational qualification and certain other details of certain of our Directors, Key Management Personnel and certain of our Promoters included in the "Management" section.

Certain supporting documentation for details required to be stated under brief profiles of certain of our Directors, Key Management Personnel and certain of our Promoters, included in the section "Management – Brief Biographies of Directors", "Management – Key Management Personnel" and "Our Promoters and Promoter Group" on pages 139 and 153, respectively, with respect to their educational qualifications and prior work experience are not available. The information included in these sections is based on the details provided by the respective Promoters, Directors and Key Management Personnel. Further, for such information provided by the respective Directors, Key Management Personnel and Promoters, we have relied on information and affidavits given by them certifying the authenticity of the information provided. We cannot assure you that all such information included in relation to them is true and correct.

47. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this

Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies, as well as assumptions in relation to the average density of chemicals manufactured by us. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Prospectus. For further information, see the section titled ***"Our Business"*** on page 109 of this Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section ***"Dividend Policy"*** on page 165 of the Prospectus.

49. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

50. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold collectively 62.18% of the equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

51. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion

strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled ***"Basis for Issue Price"*** beginning on page 94 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

53. Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.

Pursuant to the SEBI ICDR Regulations, Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

54. Certain data mentioned in this Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISK FACTORS

55. Our business is dependent on the Indian economy.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse

effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

56. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

57. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter ***"Government and Other Approvals"*** on page 285 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

58. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

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

60. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non residents and residents are freely permitted(subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

61. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

62. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

Prominent Notes:

1. Public Issue of 27,60,000 Equity Shares of Face Value of ₹ 10/- each of Hindcon Chemicals Limited ("HCL" or "Our Company" or "The Issuer") for Cash at a Price of ₹ 28.00 Per Equity Share (Including a Share Premium of ₹ 18.00 per Equity Share) ("Issue Price") aggregating to ₹ 772.80 Lacs, of which 1,44,000 Equity Shares of Face Value of ₹10/- each at a price of ₹ 28.00 each aggregating to ₹ 40.32 Lacs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of 26,16,000 Equity Shares of Face Value of Rs. 10/- each at a price of ₹ 28.00 each aggregating to ₹ 732.48 Lacs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 26.96% and 25.55% respectively of the Post Issue paid up Equity Share Capital of Our Company.

2. This Issue is being made for at least 25 % of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue 'the allocation' is the net issue to the public category shall be made as

follows:

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

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

3. The Net worth of our Company based on Restated Consolidated Financial Statements as on September 30, 2017, March 31, 2017, March 31, 2016 and March 31, 2015 was Rs. 1721.74 lacs, Rs. 1508.63 lacs, Rs. 1225.51 lacs and Rs. 1141.53 lacs respectively. For more information, see the section titled ***"Financial Information of the Company"*** beginning on page 166 of this Prospectus.

4. The NAV / Book Value per Equity Share of our Company as per Restated Consolidated Financial Statements as on September 30, 2017, March 31, 2017, March 31, 2016 and March 31, 2015 was Rs. 40.32, Rs. 176.63, Rs. 161.25 and Rs. 150.20 per equity share respectively. For more information, see the section titled ***"Financial Information of the Company"*** beginning on page 166 of this Prospectus.

5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Sanjay Goenka	15,22,500	2.69
2.	Mrs. Nilima Goenka	13,28,500	0.97

*For Further details, please refer to **"Capital Structure"** on page 59 of this Prospectus.*

6. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled ***"Financial Information of the Company- Annexure XXX-*** Statement of Related Parties Transactions, on page 207 of Prospectus.

7. No Group companies have any business or other interest in our Company, except as stated in section titled ***"Financial Information of the Company - Annexure XXX- Statement of Related Parties Transactions, as Restated", "Capital Structure", "Our Group Companies"*** on pages 207, 59 and 159 respectively and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

8. Our Company was originally incorporated as "Hind Silicates Private Limited" on August 25, 1998 vide Registration Certificate No. 21-87800 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 20, 2010 the name of our Company was changed to "Hindcon Chemicals Private Limited" and fresh Certificate of Incorporation dated December 30, 2010 was issued by the Registrar of Companies, West Bengal. Subsequently, our Company was converted into a Public Limited Company pursuant to Special Resolution passed at the Extra Ordinary General Meeting of the Company held on June 13, 2012 and the name of our Company was changed from "Hindcon Chemicals Private Limited" to "Hindcon Chemicals Limited" vide a fresh Certificate of Incorporation dated June 15, 2012 having CIN U24117WB1998PLC087800 issued by the Registrar of Companies, West Bengal.

For Further details, please refer to Section titled ***"History and Certain Corporate Matters"*** on page 134 of this Prospectus.

9. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.

10. Our Company, Promoters, Directors, Promoter Group have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.

11. Investors are advised to see the paragraph titled ***"Basis for Issue Price"*** beginning on page 94 of this Prospectus.

12. The Lead Manager and our Company shall update this Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.

13. Investors are free to contact the Lead Manager i.e. Hem Securities Limited for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

14. In the event of over-subscription, allotment shall be made as set out in paragraph titled ***"Basis of Allotment"*** beginning on page 346 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

15. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled ***"Our Management"*** beginning at page 139 and chapter titled ***"Our Promoter & Promoter Group"*** beginning at page 153 and chapter titled ***"Financial Information of the Company"*** beginning at page 166 of this Prospectus.

16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see ***"Financial Information of the Company"*** beginning on page 166 of this Prospectus.

17. Trading in the Equity Shares for all investors shall be in dematerialised form only.

18. No part of the Issue proceeds will be paid as consideration to Promoters, Promoter Group, Directors, Key Managerial Personnel or Group Companies.

For information on the changes of the objects clause of the Memorandum of Association of our Company, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 134 of this Prospectus.

SECTION – III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

Global Scenario:

Global growth is firming, contributing to an improvement in confidence. A recovery in industrial activity has coincided with a pickup in global trade, after two years of marked weakness. In emerging market and developing economies (EMDEs), obstacles to growth among commodity exporters are gradually diminishing, while activity in commodity importers remains generally robust. As a result, and despite substantial policy uncertainty, global growth is projected to accelerate to 2.7 percent in 2017, up from a post-crisis low of 2.4 percent in 2016, before strengthening further to 2.9 percent in 2018-19, broadly in line with January projections.

Activity in advanced economies is expected to gain momentum in 2017, supported by an upturn in the United States, as previously anticipated. In the Euro Area and Japan, growth forecasts have been upgraded, reflecting strengthening domestic demand and exports. Investment across advanced economies has firmed, while private consumption growth has moderated. As actual growth continues to exceed potential growth, increasing inflation and narrowing output gaps have raised the prospects of less accommodative monetary policy. Advanced economy growth is expected to accelerate to 1.9 percent in 2017, before moderating gradually in 2018-19. As usual, the outlook is predicated only on legislated fiscal and trade policies. The recovery in global trade coincides with strengthening investment, which is more import intensive than other components of aggregate demand. Nevertheless, structural headwinds, including slower trade liberalization and value chain integration, as well as elevated policy uncertainty, continue to weigh on the outlook for trade.

Global financing conditions have been benign and benefited from improving market expectations about growth prospects. Financial market volatility has been low despite elevated policy uncertainty, reflecting investor risk appetite and, perhaps, some level of market complacency. Renewed risk appetite has supported EMDE financial markets and led to a narrowing of corporate bond spreads globally. Capital inflows to EMDEs were robust in the first half of 2017, partly in a rebound from late-2016 weakness. Over time, however, a gradual tightening of international financing conditions may weigh on capital flows to EMDEs. Commodity prices have continued to rise moderately, although prospects for increased U.S. shale oil production are weighing on the outlook for oil prices.

Against an improving international backdrop, growth in EMDEs has strengthened from a post crisis low of 3.5 percent in 2016. It is projected to reach 4.1 percent in 2017 and 4.5 percent in 2018. In commodity exporters, firming commodity prices, recovering industrial activity, stabilizing investment, and improving confidence are supporting a gradual recovery, following near stagnation in the past couple of years. This recovery will be broad-based, impacting nearly 70 percent of commodity exporters in 2017. However, lingering fiscal and external adjustment needs dampen growth prospects in a number of countries. As a result, growth in commodity exporters is projected to rise from 0.4 percent in 2016 to 1.8 percent in 2017 and 2.7 percent in 2018—somewhat below January forecasts, reflecting longer-than-expected adjustment to low commodity prices in some countries and, to a lesser degree, slightly lower oil price projections.

(Source:- http://pubdocs.worldbank.org/en/216941493655495719/Global-Economic-Prospects-June-2017-Global-Outlook.pdf)

Indian Economic Overview:

A favorable monsoon generated tailwinds to India's domestically-driven expansion. The Gross Domestic Product (GDP) expanded by 7.9 percent in FY16, the fastest pace in 5 years, supported by investment and urban consumption. The normal monsoon in FY17 boosted agriculture and rural consumption, while urban consumption remained robust. Despite renewed weakness in private investment and limited lift from external demand, India was poised to continue growing robustly in FY17 until "demonetization" dented growth, albeit moderately, causing immediate cash crunch, and affecting activity in cash reliant sectors. The cash crunch affected activity in cash reliant sectors and GDP growth slowed to 7.0 percent y/y during Q3 FY17, from 7.3 percent during H1 FY17. Such a modest slowdown can be explained by: (i) coping mechanisms (e.g. informal credit); (ii) higher rural wages and public consumption; and (iii) higher reported sales to legitimize holdings of old currency and use of formal-sector indicators to measure informal activity, which exacerbated measured growth.The central government met its commitment to fiscal consolidation, but states increased spending and borrowing. The central government expects to meet its fiscal deficit target of 3.5 percent of GDP in FY17 as tax collection remained robust. The fiscal stance of the general government (center and states) is less clear as fiscal

reporting by states, which have been undertaking a growing share of expenditure, is less reliable. There are indications, however, that state-level deficits have been on an increasing trend. External accounts remain robust. Exports contracted for five consecutive quarters, but turned positive in the second half of FY17, supported largely by higher prices and improvements in global trade, contributing to containing the current account deficit. Capital inflows accelerated, reflecting in part reforms in foreign direct investment (FDI) policies and in part global appetite for Indian equities. Consequently, foreign reserves rose to $360bn, worth nearly nine months of imports.

Demonetization affected poor and vulnerable households, in all likelihood having an impact on construction and informal retail, where many poor and vulnerable individuals work. While limited data is available, there has been an increase in demand for guaranteed employment (up to February 2017 demand exceeded the full year FY16 level), and indicators of rural consumption (in particular, sales of two-wheelers) contracted sharply in November, before recovering. Economic activity ought to accelerate in FY18. GDP is projected to grow at 7.2 percent from 6.8 percent in FY17. The revision in forecasts reflects a combination of the impact of demonetization and an investment recovery that has proven more protracted than expected. Growth increases gradually to 7.7 percent by FY20, underpinned by recovery in private investments, which are "crowded-in" by the recent increase in public capital expenditure and improvement in investment climate. India's fiscal, inflation and external conditions are expected to remain stable. The center will continue to consolidate modestly in FY18, while retaining the push towards infrastructure spending. Inflation will stabilize, supported by stable weather and structural reforms. A normal monsoon has offset increases in petroleum prices, the government amended the RBI Act to reflect a (central) inflation target of 4 percent and established a Monetary Policy Committee (MPC), boosting the credibility of the central bank. The exchange rate has appreciated, partly reflecting expectations of a narrowing inflation gap between India and the USA and limited external vulnerability as the current account deficit is expected to remain below 2 percent of GDP and fully financed by FDI inflows.

Source: - http://documents.worldbank.org/curated/en/107761495798437741/pdf/115297-WP-P146674-PUBLIC.pdf

OVERVEIW OF CONSTRUCTION CHEMICALS INDUSTRY

Construction Chemicals, as the name suggests, are the chemical compounds used in construction activities, be it residential, non-residential or non-building. These compounds belong to a niche specialty segment of the chemical industry and can be used either in existing construction projects to speed up the work or in new construction projects to impart durability and strengthen the structures. Construction chemicals increase the cost of the project by 2-5% but the benefits are multi-fold. Certain chemical products help in minimizing the quantities of cement and water used in the construction. These compounds impart chemical as well as physical properties in applications such as cross-linking or phase change (from liquid to solid). Construction chemicals are essential for high quality concrete and for promoting the improvement of concrete performance. They also increase the life of construction work and impart additional protection from environmental hazards. Based on end use applications, these compounds can be broadly classified into five categories.

(Source http://indiainbusiness.nic.in/newdesign/upload/news/Construction-Chemicals-Knowlege-Paper 2013_final.pdf)

INDIAN SPECIALITY CHEMICALS INDUSTRY

With Asia's growing contribution to the global chemical industry, India emerges as one of the focus destinations for chemical companies worldwide. With the current size of $108 billion, the Indian chemical industry accounts for approximately 7% of Indian GDP. The chemicals sector accounts for about 14% in overall index of industrial production (IlP). Share of industry in national exports is around 11%. In terms of volume, India is the third-largest producer of chemicals in Asia, after China and Japan. Despite its large size and significant GDP contribution, India chemicals industry represents only around 3% of global chemicals.

The 'Smart City' mission launched by the government of India will elevate the construction sector growth, thereby propelling regional construction chemicals market size over the next few years. Construction Chemicals Construction industry in India is growing in excess of 16% p.a. and is likely to reach $ 100 billion by the end of the XIIth Five Year Plan period. The construction chemical industry in India accounts for only 0.4% of the total construction spend and has a potential of reaching 1% which is the norm in developed economies. The key products for this sector would be in the areas of painting and coating materials, reinforcing fibers, admixtures and other construction chemicals. The key success factor for construction chemical industry would be developing products and adopting advanced coating, ceiling and reinforcing material like polyurethane base coating, silicone base and polymer base re-enforcing material.

(Source http://chemicals.nic.in/sites/default/files/XIIth%20Five%20Year%20Plan-Yr%202011_0.pdf)

Growth Drivers of Chemical Industry

The major growth drivers, behind India's chemical industry could be listed as follows:

Structural advantage: With a growing market and purchasing power, the domestic industry is likely to growth at over 10-13% in the coming years. Growing disposable incomes and increasing urbanization are fuelling the end consumption demand for paints, textiles, adhesives and construction, which, in turn, leads to substantial growth opportunity for chemicals companies.

High domestic consumption: The chemicals industry in India is the largest consumer of its own products, consuming 33% of its output. With promising growth trends in the chemicals industry, this internal consumption is also set to rise.

Diversified industry: The Indian chemicals industry has a diversified manufacturing base that produces world-class products. There is a substantial presence of downstream industries in all segments. Further, this large and expanding domestic chemicals market also boasts of a large pool of highly-trained scientific manpower.

Promising export potential: Chemicals constitute ~5.4% of India's total exports. India already has a strong presence in the export market in the sub-segments of dyes, pharmaceuticals and agro chemicals. India exports dyes to Germany, the UK, the US, Switzerland, Spain, Turkey, Singapore and Japan.

(Source: http://ficci.in/sector/7/Project_docs/Chemical-Petrochemical-sector.pdf)

SUMMARY OF OUR BUSINESS

The following information should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in ***"Risk Factors", "Management's Discussion and Analysis of Financial condition and results of Operations and "Financial Information of the company"*** on page 16, 265 and 166 respectively.

OVERVIEW

Incorporated in 1998, we are primarily engaged in manufacturing of chemicals particularly for construction industry. We offer a wide range of chemical products which finds variety of applications in the construction sector. Our portfolio consists of over 100 products which can be broadly classified into following categories:-

1. Waterproofing additives for R.C.C. Structures, roof, basement, underground and overhead reservoirs etc.
2. Plasticisers and Super Plasticisers which are used in Concrete & Mortar mixtures for improving their workability.
3. Concreting Aids which are admixtures/chemicals that provide special properties to concrete like Curing, Strength, Shutter Release, Corrosion prevention etc.
4. Sodium Silicate which finds its application in various commodities such as soap, cements, card board, electrodes, textiles, pharmaceuticals, building materials etc.
5. Protective and Waterproofing Coatings for walls, roofs, swimming pool, water tanks etc.
6. Grouts & Repairing Mortar Admixtures which are used in grouting of underground structures, bolt packets, base plates etc.
7. Shot Crete Aids which are used as accelerating admixtures for dry/wet shotcreting in tunnels, galleries, swimming pool, concrete repair works etc.
8. Floor Topping products which are used in making floors more concrete or anti-skid or stain resistant or chemical resistant etc.
9. Sealant Products which are used for sealing of cracks in structural members, tile joints, metal joints, expanision joints holes etc.
10. Tile Adhesives which are used for fixing of ceramic & mosaic tiles on wall and floor
11. Epoxy Grout & Mortar which are used for pressure injection into concrete for structural repair
12. Foundry Aid which consists of sodium ligno based foundry grade compound for concrete admixtures, pesticides, foundries, leather tanning, drilling fluid etc.
13. Coating/Impregnation Product for exposed aggregate finish on surface
14. Cleaning Compound chemicals for removing rust from steel reinforcement, cleaning of tiles, floors etc.
15. Expansion and Contraction Joint System Products which consist of injection hose to prevent passage of water through construction joints and joint sealant for construction joints and cold joints

We also undertake waterproofing and rehabilitation jobs on works contract basis. In F.Y. 2016-17, our net revenue of operations comprised of Rs. 3394.45 lakhs of which 32.14% comprises of export sales to Nepal, Bhutan and Bangladesh. Few of our esteemed customers includes Larsen & Toubro Ltd., Gammon India Ltd., BGR Energy Systems Ltd., Hindustan Construction Company Ltd., Jaiprakash Associates Ltd., Patel Engineering Ltd, SEW Infrastructure Ltd. Our manufacturing facility is located at Howrah, West Bengal which has an existing installed capacity of 30,000 MT per year. The promoter of our Company, Mr. Sanjay Goenka has a vast experience of over 25 years in the chemical business.

We are ISO 9001: 2015 and ISO 22716 : 2007 accredited Company and we have obtained licence from Bureau of Indian Standards to use the Standard Mark IS 9103 : 1999 for Concrete Admixture, Super Plasticiser Type – Normal, 2645 : 2003 for Integral Water Proofing Compound for Cement Mortar and Concrete and 15477: 2004 for Adhesive for use with Ceramic Tiles and Mosaics. (IS 15477: 2004) on adhesives for use with ceramic tiles and mosaics. Further, our products namely, Hind Anti Rust, Hind Block Fix, Hind Crete Plus - WPM, Hind Fix TA, Hind Hydraproof Ceramic, Hind Plasto Guard and Hind Sealant PS meets the required standards of GreenPro certification and qualifies as "Green Product" as certified by CII- Green Products and Services Council. Also, we have achieved the following distinct accomplishments:-

- Award for Outstanding Export Performer at the 13th Federation of Small & Medium Industries (FOSMI) Award Programme held in 2015 year.
- 1st prize in the category of "Outstanding Industrial Enterprise" at the 11th Federation of Small & Medium Industries (FOSMI) Award Programme held in 2012 year.

- 3rd prize in the category of "Outstanding Industrial Enterprise" at the 10th Federation of Small & Medium Industries (FOSMI) Award Programme held in 2010 year.

As per restated standalone financial statements for the half year ended on September 30, 2017 and fiscal year ended on March 31, 2017, March 31, 2016 and March 31, 2015, the total revenue of our Company stood at Rs. 1812.55 lakhs, 3424.97 lakhs, Rs. 3345.37 lakhs and Rs. 3496.44 lakhs respectively. Further, our PAT for the half year ended on September 30, 2017 and fiscal year ended on March 31, 2017, March 31, 2016 and March 31, 2015 stood at Rs. 218.87 lakhs, Rs. 205.95 lakhs, Rs. 86.20 lakhs and Rs. 34.48 lakhs respectively.

We derive majority of our revenue from the sale of sodium silicate. Our revenue from manufactured products (net of excise duty) for last three years and half year ended September'17 were:

(Rs. in lakhs)

Product/Product Category	Apr.'17 to Sept.'17	%	F.Y. 2016-17	%	F.Y. 2015-16	%	F.Y. 2014-15	%
Sodium Silicate	1052.00	65.55	2262.19	72.69	1988.24	64.91	2002.76	63.27
Other Chemicals	552.91	34.45	850.02	27.31	1074.78	35.09	1162.55	36.73
Total	**1604.91**	**100.00**	**3112.21**	**100.00**	**3063.01**	**100.00**	**3165.31**	**100.00**

OUR PRODUCTS

S.No.	Product Category	Key Products	Description
1.	Water Proofing Compounds	- Hind Proof No.1 - Hind Proof No.2 - Hind Proof No.3 - Hind Plug S - Hind Crystal Seal - Hind Crystal Seal (I)	The product variants in this category are used for plastering of walls, tanks, instant leak plugging, rapid hardening for basement and tunnels, stop running water from walls, dams etc. , making concrete & mortar waterproof, waterproofing of reservoirs, basements, foundations, towers, tunnels, bridges, decks etc.
2.	Concrete & Mortar Admixtures	- Hind Plast IWA - Hind Plast N - Hind Plast Super - Hind Plast Super HPC - Hind Plast Super SCA - Hind Plast Super 160 - Hind Plast Super AEA - Hind Plast Super A - Hind Plast VMA (L)	The product variants in this category cater to the industry needs of activities such as concrete floor slabs, foundation, columns, beams, ceilings, shotcreting etc. Some variants are used to accelerate settling time and gaining early strength of concrete, while some are also very effective for reducing concrete temperature.
3.	Concreting Aids	- Hind Silica M - Hind Mould Release OB - Hind Cure WP - Hind Cure AL - Hind Bond EBA - Hind Pump Prime - Hind Corroguard - Hind Super Cure R	The product variants in this category are used as shutter release agents for steel & wooden framework before concreting for high strength concreting, to prevent corrosion anodically as well as cathodically, for protection of reinforcement embedded in concrete, used in conjunction with cement as an excellent water resistant bonding agent. The variants of this product also ensure full curing of concrete and reduced labour cost than water curing and also are very effective priming compound.
4.	Sodium Silicate	- Hind Sodium Silicate (Alkaline) - Hind Sodium Silicate (Neutral)	Sodium Silicate is a Sodium Carbonate based water soluble liquid. Along with application in Construction Sector, it is used as a binder in soap, as a paste in Card Board, as a quoting in electrodes and have different uses in textile, Pharmaceuticals, Dams, Canals, Road, & Water Proofing , Silica Gel, Silica Precipitate, Calcium Silica Aluminium Silica, Magnesium Silicate

			etc in Manufacturing Welding electrode, plugging compound etc.
5.	Protective & Waterproofing Coating / Sheeting	- Hind Crete Plus – WPM - Hind Styrene BR - Hind Crete Plus WPM (E) - Hind Anti Rust - Hind ERS WS - Hind Hydro Proof - Hind Hydrolast 2K - Hind Hydra Proof Ceramic - Hind Plasto Guard - Hind Seal Cote - Hind Hydro Flex PU(E) - Hind Hydro Flex PU	With a wide range of variants counting to almost 30, the product variants provide water impermeable membrane which is highly flexible and ultra violet ray resistant. The uses include prevention of corrosion of all types, to arrest seepage and dampness, waterproofing for roofs, gardens, pools, to provide coating for insulating solar heat, used over concrete substrates as primer for waterproofing, long lasting protection of stone, slates, tiles, etc. recommended for use in structures that require protection against ingress of moisture, or are exposed to aggressive chemical and environmental conditions.
6.	Grouts & Repairing Mortars	- Hind Tile Grout - Hind Plast EGA - Hind Grout GP - Hind Grout HS - Hind HSMC - Hind Hydrafoam PU (SC)	The product variants are used for grouting in underground structures, basement, tunnels, lift well, water reservoir retaining structures, for grouting of bolt pockets, for repairs of damaged reinforced concrete members, for soil stabilization, as an additive for concrete and masonry foundation walls, used for injection into cracks in concrete to stop flow of moving water and for filling up the wall and floor joints in residential and building structures.
7.	Shot Crete Aids	- Hind Shot Set L - Hind Bolt R - Hind Shot Set P - Hind Set LAF - Hind Bolt C - Hind Set PAF - Hindcem (MF)	These products are used as accelerating admixture for dry shotcreting. For dry spary in tunnels, securing rock faces & excavations, for wet shotcreting in tunnels, strengthening of rock surfaces, and for rock & soil Stabilization.
8.	Floor Toppings	- Hind Emetop M - Hind Emetop NM - Hind Coat FC - Hind FLC-E - Hind Selfloor 1000 - Hind Actcolor - Hind Pentro Hard	This category has more than 10 variants which are used for concreting floors, anti skid warehouse, runway, heavy traffic areas, for coating before applying high build epoxy coating on steel & concrete surfaces, for food processing plants, tea blending units, pharmaceutical workshops, for providing smooth and dustproof chemical resistant plant rooms, for case hardenening of concrete surfaces, for concrete courtyards, Dam power house floors etc.
9.	Sealants	- Hind Sealant PS - Hind Sealant E - Hind Sealant BP - Hind Sealant PU - Hind Sealant Primer	These products are used as sealants for fine cracks in structural membranes, tile joints, metal joints, holes, for sealing of vertical & horizontal expansion joints, for repairing & sealing of gutta downpipes, in brick work, in preparing a thin bed adhesive for fixing of AAC, ALC and cellular concrete blocks and also for fixing of ceramic & mosaic tiles.
10.	Tile Adhesives	- Hind Fix TA - Hind Block Fix	Tile Adhesives are used for permanent fixing of ceramic tiles/marble, vitreous, semi-vitreous tile, porcelain, glass mosaic tiles, precast terrazzo, engineered stone and natural stones over concrete and different variety of substrates and on uneven substrates without leveling the floors, interior and exterior bonding of stone material

11.	Epoxy Grout & mortar	- Hind ERS 21 - Hind ERS 21 (P) - Hind ERS 21(LV) - Hind ERS 212 - Hind ERS 219 - Hind ERS 2115/2118/2120 - Hind ERA 31 - Hind ERS 3116 - Hind Marbo Cote 41	These products variants are used for pressure injections into concrete, as primer on cement, stone, concrete, fixing insert plates, foundation bolts, tie bars, food processing plants, interior verticals & overhead repair concrete, filling blow holes, fixing base plates, insert plates, foundation bolts, tie bars, rail tracks, filling of micro cracks , fissures, capillaries etc. And also used in stone processing industry for filling and bonding of light/ white, transparent crystalline natural stones.
12.	Foundry Aid	- Hind Foundry SL	This product is used for concrete admixtures, pesticides, foundries, leather tanning, drilling fluid and mud and paper cutting chemicals.
13.	Coating / Impregnation	- Hind Sol SR	This product is used to get exposed aggregate finish on concrete face.
14.	Remover / Cleaning Compounds	- Hind Tile Clean - Hind Rust Clean - Hind Floor Cleaner (Neutral)	The various products in this category are used to remove rust from steel reinforcement, and other steel section embedded in concrete. For cleaning of all types of tiles, bathroom ceramic fittings, regular floor cleaning, and also for cleaning of factories, workshops and industrial establishments.
15.	Expansion & Contraction Joint System	- Hind Injecto Tube - Hind Hydro Swell	The variants of this product are used in construction and cold joints, water retaining structures, water retaining structures, tunnel, sewage treatment plant. It is also used for pipe penetrations, sealing of annular opening for pipe insertion in concrete walls, water reservoirs, swimming and other various applications.

Our Location:

Registered Office	62/B, Braunfeld Row, 1st Floor, Kolkata - 700027, West Bengal, India
Factory	Jalan Complex, Gate No. 3, Baniyara, Domjure, Howrah – 711411, West Bengal, India

Our Competitive Strengths:

We believe that the following are our primary competitive strength:

1. Wide range of products

Our Company has a varied product base to cater to the requirements of our customers. We have developed a wide portfolio of over 100 products which has made us one stop-shop provider of construction chemicals. Our Product portfolio includes Protective waterproofing coatings, Sodium Silicates, Concrete & mortar admixtures, Epoxy grouts & mortars, Waterproofing compounds, Shot crete aids, Remover cleaning compounds, Sealants, Tile adhesives etc. Our range of products allows our existing customers to source most of their product requirements under one roof and also enables us to expand our business from existing customers as well as address a larger base of potential new customers.

2. Certifications and compliance with Quality Standards

Our strength lies in understanding the requirements of the customer and our execution capabilities. This has enabled us to get repeat orders from our existing customers and attract new customers. As a certification of the quality assurance and standardization of the

products, Our Company has maintained ISO 9001: 2015 certification from UKAS Management Systems. Our Company has also received an ISO 22716: 2007 certificate for Manufacturing & Dispatch of Sodium Silicate and Cement Additive (Construction Chemicals). We have been consistent in delivering quality products to our customer. Our focus on quality has enabled us to sustain and grow our business model to benefit our customers.

3. Experienced management team and a motivated & efficient work force

Our Company is managed by a team of experienced personnel having experience in different aspects of chemical industry. We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. The faith of the management in the staff and their dedicated performance has enabled us to build up business capabilities. We believe that the experience of our senior management team has resulted into improved product quality and increased profitability which give us a competitive edge.

4. Strong & long-term relationship with our clients

We maintain long terms relationships with our key customers by strategically aligning our offerings with their business needs. Our long standing partnerships with our customers are also built on our successful execution of prior engagements. We believe our track record of timely delivery of quality products and demonstrated technical expertise has helped in forging strong relationships with our customers.

OUR BUSINESS STRATEGIES

1. Improving operational efficiency and product quality

Our Company intends to improve efficiencies to achieve cost reductions so as to gain competitive edge over the peers. We believe that this can be done through economies of scale, continuous process improvement, and customer service and technology development. Also, quality products and service of global standards are of utmost importance for customer retention. Further, the Company is also involved in a continuous process of modifying our products to eliminate any harmful ingredient so as to serve the society with echo-friendly finished materials. As a result of these measures, our Company will be able to increase its market share and profitability.

2. Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from both customer point of view and regulatory point of view. Continuous project review and timely corrective measures in case of diversion and technology upgradation are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing our brand value and maintaining long term relationships with customers.

3. To build-up a professional organization

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of experienced and sufficient staff for taking care of 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 wish to make it more sound and strong in times to come.

4. Develop cordial relationship with our Suppliers, Customer and employees

We believe in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships over a number of years. We bag and place repetitive order with our customers as well as with our suppliers. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

SALES AND MARKETING:-

The efficiency of the marketing and sales network is critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our promoters and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our prime consideration for customer selection is timely payments and consistency in purchases.

We are currently exporting our products to Bhutan, Bangladesh and Nepal. Below are the details of export and domestic sales of our Company:

(Rs. in lacs)

Particulars	Apr.'16 – Mar.'17	Apr.'17 - Sept.'17
Export Sales:		
Bhutan	847.47	334.86
Nepal	222.34	129.45
Bangladesh	21.28	4.71
Total (A)	**1091.09**	**469.02**
Domestic Sales (B)	2303.36	1257.76
Total (A) + (B)	**3394.45**	**1726.78**

SUMMARY OF OUR FINANCIALS

ANNEXURE – I
SUMMARY STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. in lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
I. EQUITY AND LIABILITIES						
Shareholder's Funds						
Share Capital	747.81	149.56	149.56	149.56	149.56	149.56
Reserves and Surplus	956.46	1,335.84	1,129.89	1,043.69	1,009.62	975.02
	1,704.27	1,485.40	1,279.45	1,193.25	1,159.18	1,124.58
Non Current Liabilities						
Long-term Borrowings	0.51	1.98	4.72	-	0.64	9.95
Deferred tax liabilities	-	-	-	-	0.36	0.13
Long-term Provisions	1.80	-	-	-	-	0.39
	2.31	**1.98**	**4.72**	**-**	**1.00**	**10.47**
Current Liabilities						
Short-term Borrowings	641.74	496.75	520.55	891.18	614.91	498.15
Trade Payables	292.00	327.27	387.13	301.76	188.33	417.57
Other Current Liabilities	135.66	149.39	184.11	96.43	87.71	78.83
Short-term Provisions	180.38	101.50	47.00	35.72	15.50	13.78
	1249.78	**1074.91**	**1138.79**	**1325.09**	**906.45**	**1008.33**
Total	**2,956.36**	**2,562.29**	**2,422.96**	**2,518.34**	**2,066.63**	**2,143.38**
II. ASSETS						
Non Current Assets						
Property, Plant & Equipment						
(i) Tangible Assets	106.21	111.09	91.66	93.42	99.00	113.35
Non Current Investments	299.10	120.10	105.04	67.26	53.66	50.60
Deferred Tax Assets	7.31	5.76	5.65	3.61	-	-
Long-term Loans and Advances	41.15	41.35	38.31	13.60	9.89	2.93
Other Non Current Assets	-	-	-	-	6.60	3.00
	453.77	**278.30**	**240.66**	**177.89**	**169.15**	**169.88**
Current Assets						
Inventories	165.51	84.39	117.41	130.80	150.90	172.74
Trade Receivables	1,881.03	1,767.90	1,812.50	1,797.95	1,653.19	1,732.15
Cash and Bank Balance	61.13	95.21	64.66	168.52	22.87	14.55
Short-term Loans and Advances	388.00	330.00	183.61	239.09	68.95	53.47
Other Current Assets	6.92	6.49	4.12	4.09	1.57	0.59
	2,502.59	2,283.99	2,182.30	2,340.45	1,897.48	1,973.50
Total	**2,956.36**	**2,562.29**	**2,422.96**	**2,518.34**	**2,066.63**	**2,143.38**

Note-: The above statement should be read with the significant accounting policies and notes to restated summary standalone statement of Profit and Loss and cash flows appearing in Annexures IVA, II and III.

ANNEXURE-II
SUMMARY STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. in lakhs)

Particulars		For the Year Ended					
		30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
INCOME							
Revenue from Operations(Net)		1726.78	3394.45	3335.76	3490.63	3088.61	3077.68
Other Income		85.77	30.52	9.61	5.81	3.52	9.72
Total Revenue	**A**	**1812.55**	**3424.97**	**3345.37**	**3496.44**	**3092.13**	**3087.40**
EXPENDITURE							
Cost of materials consumed		1097.01	2242.99	2251.02	2750.22	2522.42	2567.80
Purchase of Stock-in-trade		41.32	99.01	85.82	111.65	68.38	38.70
Change in Inventories of Finished Goods, Stock-in-process and Stock-in-trade		(1.61)	1.98	(3.56)	1.61	5.31	4.77
Employee Benefits Expense		191.22	303.75	257.70	141.70	121.19	124.91
Finance Costs		35.44	61.48	68.35	74.77	65.20	36.15
Depreciation And Amortization Expense		6.85	17.94	21.37	26.56	14.16	15.81
Other Expenses		148.00	390.35	534.00	339.13	245.23	258.18
Total Expenses	**B**	**1518.23**	**3117.50**	**3214.70**	**3445.64**	**3041.89**	**3046.32**
Profit before tax (A-B)	**C**	**294.32**	**307.47**	**130.67**	**50.80**	**50.24**	**41.08**
Tax Expenses							
Current Tax		(77.00)	(101.63)	(46.52)	(20.10)	(15.41)	(13.70)
Deferred Tax		1.55	0.11	2.05	3.78	(0.23)	0.31
Total Tax Expenses		**(75.45)**	**(101.52)**	**(44.47)**	**(16.32)**	**(15.64)**	**(13.39)**
Restated profit for the year/period		**218.87**	**205.95**	**86.20**	**34.48**	**34.60**	**27.69**

Note: The above statement should be read with the significant accounting policies and notes to restated summary standalone statement of Assets and Liabilities and Cash Flows appearing in Annexures IVA, I and III.

ANNEXURE-III
SUMMARY STANDALONE STATEMENT OF CASH FLOW AS RESTATED

(Rs. in lakhs)

Particulars	For the Year ended					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/Loss before tax	294.32	307.47	130.67	50.80	50.24	41.08
Adjustment for :						
Depreciation	6.85	17.94	21.37	26.56	14.16	15.81
Interest Income	(11.17)	(13.43)	(5.50)	(4.85)	(2.06)	(1.14)
Dividend Income from Non Current Investments	(0.74)	(0.31)	(0.16)	-	-	-
Profit on Sale of Investments	(60.46)	(6.96)	(1.13)	(0.60)	-	-
Profit on Sale of Property, Plant and Equipment	-	-	1.09	(0.36)	0.50	0.70
Provision for Gratuity	4.69	(0.33)	(0.90)	0.76	(1.51)	0.97
Finance Charges	35.44	61.48	68.35	74.77	65.20	36.15
	(25.39)	**58.39**	**83.12**	**96.28**	**76.29**	**52.49**
Operating profit before working capital changes	**268.93**	**365.86**	**213.79**	**147.08**	**126.53**	**93.57**
Adjustment for changes in working capital:						
(Increase)/Decrease in Trade Receivables	(113.13)	44.60	(14.55)	(144.76)	78.96	(534.31)
(Increase)/Decrease in Inventories	(81.12)	33.02	13.39	20.10	21.84	(7.52)
(Increase)/Decrease in Loans and advances	(10.63)	(94.93)	42.09	(157.61)	(16.15)	16.56
Increase/(Decrease) in Trade Payables	(35.27)	(59.86)	85.37	113.43	(229.24)	217.71
Increase/(Decrease) in Other Current Liabilities	(0.52)	(26.47)	34.37	44.92	(13.88)	21.88
Increase/(Decrease) in Provisions	(1.01)	0.33	0.68	(0.54)	0.54	-
Net Changes in Working Capital	(241.68)	(103.31)	161.35	(124.46)	(157.93)	(285.68)
Cash generated from / (used in) operations	**27.25**	**262.55**	**375.14**	**22.62**	**(31.40)**	**(192.11)**
Taxes (payment) /refund	(47.17)	(101.63)	(47.73)	(18.63)	(15.90)	(12.55)
Net cash generated from/(used in) operating activities - (A)	**(19.92)**	**160.92**	**327.41**	**3.99**	**(47.30)**	**(204.66)**
CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property, Plant and Equipment	(0.02)	(39.75)	(18.66)	(20.27)	(5.21)	(31.35)
Sale of Property, Plant and Equipment	-	-	1.74	1.34	1.40	2.62
(Increase)/Decrease in Non-Current Investments	(118.54)	(8.10)	(36.65)	(13.00)	(3.06)	(1.84)
Dividend Received	0.74	0.31	0.16	-	-	-
Interest Received	10.74	11.06	5.47	2.33	1.08	1.05
(Increase)/Decrease in Fixed Deposits	15.85	(13.80)	(5.76)	(30.24)	(11.78)	(3.81)
Net cash (used in) Investing Activities - (B)	**(91.23)**	**(50.28)**	**(53.70)**	**(59.84)**	**(17.57)**	**(33.33)**

CASH FLOW FROM FINANCING ACTIVITIES						
Finance costs	(50.74)	(67.59)	(19.28)	(102.47)	(41.56)	(35.14)
Proceeds from Long term Borrowings	(1.33)	(2.50)	6.58	(9.14)	(10.19)	8.59
Proceeds from Short term Borrowings	144.99	(23.80)	(370.63)	276.27	116.76	259.36
Net cash (used in)/from financing activities - (C)	**92.92**	**(93.89)**	**(383.33)**	**164.66**	**65.01**	**232.81**
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(18.23)	16.75	(109.62)	108.81	0.14	(5.18)
Cash and cash equivalents at the beginning of the year	20.65	3.90	113.52	4.71	4.57	9.75
Cash and cash equivalents at the end of the year	**2.42**	**20.65**	**3.90**	**113.52**	**4.71**	**4.57**

Notes:

The above statement should be read with the significant accounting policies and notes to restated summary standalone statement of Assets and Liabilities and Profit and Loss appearing in Annexures IVA, I and II.

ANNEXURE – I
SUMMARY CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. in lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
I. EQUITY AND LIABILITIES						
Shareholder's Funds						
Share Capital	427.05	85.41	76.00	76.00	76.00	76.00
Reserves and Surplus	1,294.69	1,423.22	1,149.51	1,065.53	1,032.78	998.63
	1,721.74	**1,508.63**	**1,225.51**	**1,141.53**	**1,108.78**	**1,074.63**
Minority Interest	19.72	16.90	14.77	13.42	12.90	12.34
Non Current Liabilities						
Long-term Borrowings	0.51	1.98	4.72	-	0.64	9.95
Deferred tax liabilities	-	-	-	-	0.36	0.08
Long-term Provisions	1.80	-	-	-	-	0.39
	2.31	**1.98**	**4.72**	**-**	**1.00**	**10.42**
Current Liabilities						
Short-term Borrowings	641.74	497.28	520.55	891.18	614.91	498.80
Trade Payables	292.00	327.26	387.14	301.76	188.32	417.57
Other Current Liabilities	136.70	149.66	184.28	96.58	87.73	78.50
Short-term Provisions	181.26	102.38	47.00	35.72	15.57	13.81
	1,251.70	**1,076.58**	**1,138.97**	**1,325.24**	**906.53**	**1,008.68**
Total	**2,995.47**	**2,604.09**	**2,383.97**	**2,480.19**	**2,029.21**	**2,106.07**
II. ASSETS						
Non Current Assets						
Property, Plant & Equipment						
(i) Tangible Assets	106.21	111.09	91.66	93.42	99.00	113.35
Non Current Investments	298.05	80.75	65.69	27.91	14.31	11.25
Deferred Tax Assets	7.31	5.76	5.65	3.60	-	-
Long-term Loans and Advances	41.15	41.35	38.31	13.60	9.89	2.93
Other Non Current Assets	-	-	-	-	6.73	3.23
	452.72	**238.95**	**201.31**	**138.53**	**129.93**	**130.76**
Current Assets						
Inventories	165.51	84.39	117.41	130.80	150.90	172.74
Trade Receivables	1,881.04	1,847.79	1,812.48	1,797.94	1,653.17	1,732.16
Cash and Bank Balance	84.52	95.64	64.98	169.55	23.77	15.84
Short-term Loans and Advances	404.71	330.83	183.67	239.15	69.74	53.82
Other Current Assets	6.97	6.49	4.12	4.22	1.70	0.75
	2,542.75	**2,365.14**	**2,182.66**	**2,341.66**	**1,899.28**	**1,975.31**
Total	**2,995.47**	**2,604.09**	**2,383.97**	**2,480.19**	**2,029.21**	**2,106.07**

Note-: The above statement should be read with the significant accounting policies and notes to restated summary Consolidated statement of Profit and Loss and cash flows appearing in Annexures IVA, II and III.

ANNEXURE-II
SUMMARY CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. in lakhs)

Particulars		For the Year Ended					
		30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
INCOME							
Revenue from Operations(Net)		1726.78	3394.45	3335.76	3490.62	3088.61	3077.67
Other Income		85.82	35.25	9.61	5.85	3.52	12.87
Total Revenue	**A**	**1,812.60**	**3,429.70**	**3,345.37**	**3,496.47**	**3,092.13**	**3,090.54**
EXPENDITURE							
Cost of materials consumed		1,097.01	2,242.99	2,251.02	2,750.22	2,522.42	2,567.80
Purchase of Stock-in-trade		41.32	99.01	85.82	111.65	68.38	38.70
Change in Inventories of Finished Goods, Stock-in-process and Stock-in-trade		(1.61)	1.98	(3.56)	1.61	5.31	4.77
Employee Benefits Expense		191.40	303.81	257.88	141.87	121.37	125.08
Finance Costs		35.44	61.48	68.35	74.77	64.21	38.55
Depreciation And Amortization Expense		6.85	17.94	21.37	26.56	14.16	15.81
Other Expenses		150.81	390.89	534.69	339.79	245.86	258.60
Total Expenses	**B**	**1,521.22**	**3,118.10**	**3,215.57**	**3,446.47**	**3,041.71**	**3,049.31**
Profit before tax (A-B)	**C**	**291.38**	**311.60**	**129.80**	**50.00**	**50.42**	**41.23**
Tax Expenses							
Current Tax		(77.00)	(102.51)	(46.52)	(20.10)	(15.45)	(13.73)
MAT Credit		-	0.78	-	-	0.03	0.03
Deferred Tax		1.55	0.11	2.05	3.78	(0.29)	0.26
Total Tax Expenses		**(75.45)**	**(101.62)**	**(44.47)**	**(16.32)**	**(15.71)**	**(13.44)**
Profit for the year (Before Adjustment of Minority Interest)		**215.93**	**209.98**	**85.33**	**33.68**	**34.71**	**27.79**
Share of (Profit)/Loss attributable to Minority Interest		**(2.82)**	**(2.43)**	**(1.35)**	**(0.52)**	**(0.56)**	**(0.47)**
Profit for the year (After Adjustment of Minority Interest)		**213.11**	**207.55**	**83.98**	**33.16**	**34.15**	**27.32**

Note: The above statement should be read with the significant accounting policies and notes to restated summary Consolidated statement of Assets and Liabilities and Cash Flows appearing in Annexures IVA, I and III.

ANNEXURE-III
SUMMARY CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

(Rs. in lakhs)

Particulars	For the Year ended					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/Loss before tax	291.38	311.60	129.80	50.00	50.42	41.23
Adjustment for :						
Depreciation	6.85	17.94	21.37	26.56	14.16	15.81
Interest Income	(11.22)	(13.44)	(5.50)	(4.89)	(2.06)	(1.14)
Dividend Income	(0.74)	(0.31)	(0.16)	-	-	-
Profit on Sale of Investments	(60.46)	(11.68)	(1.13)	(0.60)	-	-
Profit on Sale of Property, Plant and Equipment	-	-	1.09	(0.36)	0.50	0.70
Provision for Gratuity	4.69	(0.33)	(0.90)	0.76	(1.51)	0.97
Finance Charges	35.44	61.48	68.35	74.77	64.21	38.55
Operating profit before working capital changes	**265.94**	**365.26**	**212.92**	**146.24**	**125.72**	**96.12**
Adjustment for changes in working capital:						
(Increase)/Decrease in Trade Receivables	(33.25)	(35.31)	(14.54)	(144.77)	78.99	(534.32)
(Increase)/Decrease in Inventories	(81.12)	33.02	13.39	20.10	21.84	(7.52)
(Increase)/Decrease in Loans and advances	(25.63)	(94.93)	42.09	(157.61)	(16.15)	(33.53)
Increase/(Decrease) in Trade Payables	(35.26)	(59.88)	85.38	113.44	(229.25)	217.71
Increase/(Decrease) in Other Current Liabilities	0.25	(26.37)	34.39	44.66	(13.81)	29.46
Increase/(Decrease) in Provisions	(1.01)	0.33	0.68	(0.54)	0.54	-
Net Changes in Working Capital	(176.02)	(183.14)	161.39	(124.72)	(157.84)	(328.20)
Cash generated from / (used in) operations	89.92	182.12	374.31	21.52	(32.12)	(232.08)
Taxes (payment) /refund	(48.05)	(101.62)	(47.74)	(17.96)	(16.32)	(15.17)
Net cash generated from/(used in) operating activities - (A)	**41.87**	**80.50**	**326.57**	**3.56**	**(48.44)**	**(247.25)**
CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property, Plant and Equipment	(0.02)	(39.75)	(18.66)	(20.27)	(5.21)	(31.35)
Sale of Property, Plant and Equipment	-	-	1.74	1.34	1.40	1.92
(Increase)/Decrease in Non-Current Investments	(156.84)	71.89	(36.65)	(13.00)	(3.06)	(1.85)
Dividend Received	0.74	0.31	0.16	-	-	-
Interest Received	10.74	11.07	5.60	2.37	1.11	1.14
(Increase)/Decrease in Fixed Deposits	(3.75)	(13.80)	(5.76)	(30.11)	(11.68)	(12.74)
Net cash (used in)/from Investing Activities - (B)	(149.13)	29.72	(53.57)	(59.67)	(17.44)	(42.88)
CASH FLOW FROM FINANCING ACTIVITIES						
Finance costs	(50.74)	(67.59)	(19.28)	(102.08)	(40.29)	(38.55)

Proceeds from Long term Borrowings	(1.33)	(2.50)	6.58	(9.14)	(10.19)	4.29
Proceeds from Short term Borrowings	144.46	(23.27)	(370.63)	276.27	116.11	309.86
Net cash (used in)/from financing activities - (C)	92.39	(93.36)	(383.33)	165.05	65.63	275.60
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(14.87)	16.86	(110.33)	108.94	(0.25)	(14.53)
Cash and cash equivalents at the beginning of the year	21.08	4.22	114.55	5.61	5.86	20.39
Cash and cash equivalents at the end of the year	6.21	21.08	4.22	114.55	5.61	5.86

Notes:

The above statement should be read with the significant accounting policies and notes to restated summary Consolidated statement of Assets and Liabilities and Profit and Loss appearing in Annexures IVA, I and II.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered: Public Issue of Equity Shares by our Company[(1)]	27,60,000 Equity Shares of ₹ 10/- each for cash at a price of Rs. 28.00 per share aggregating to Rs. 772.80 Lakhs [(2)]
Of which:	
Issue Reserved for the Market Makers	1,44,000 Equity Shares of ₹ 10/- each for cash at a price of Rs. 28.00 per share aggregating to Rs. 40.32 Lakhs.
Net Issue to the Public[(3)]	26,16,000 Equity Shares of ₹ 10/- each for cash at a price of Rs. 28.00 per share aggregating to Rs. 732.48 Lakhs.
	13,08,000 Equity Shares of ₹ 10/- each for cash at a price of Rs. 28.00 per share (including a premium of Rs. 18 per Share) will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs
	13,08,000 Equity Shares of ₹ 10/- each for cash at a price of Rs.28.00 per share (including a premium of Rs. 18 per Share) will be available for allocation for allotment to other investors above ₹ 2.00 Lacs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	74,78,125 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	1,02,38,125 Equity Shares of face value of ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 88 of this Prospectus

[(1)]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 312 of this Prospectus.

[(2)]The present Issue has been authorized pursuant to a resolution of our Board dated August 08, 2017 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of our shareholders held on September 22, 2017

[(3)]As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, the 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
   (i) Individual applicants other than retail individual investors; and
   (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

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

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

GENERAL INFORMATION

Our Company was originally incorporated as "Hind Silicates Private Limited" on August 25, 1998 vide Registration Certificate No. 21-87800 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 20, 2010 the name of our Company was changed to "Hindcon Chemicals Private Limited" and fresh Certificate of Incorporation dated December 30, 2010 was issued by the Registrar of Companies, West Bengal.

Subsequently, our Company was converted into a Public Limited Company pursuant to Special Resolution passed at the Extra Ordinary General Meeting of the Company held on June 13, 2012 and the name of our Company was changed from "Hindcon Chemicals Private Limited" to "Hindcon Chemicals Limited" vide a fresh Certificate of Incorporation dated June 15, 2012 having CIN U24117WB1998PLC087800 issued by the Registrar of Companies, West Bengal.

Mrs. Nilima Goenka and Mr. Rajiv Goenka were the initial subscribers to the Memorandum of Association of our Company.

For further details please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 134 of this Prospectus.

Brief Company and Issue Information

Registered Office	62/B, Braunfeld Row, 1st Floor, Kolkata, West Bengal, India- 700027 Tel. No. .+91-33-24490835/39 Fax: +91-33-24490849 E-mail: contactus@hindcon.com Website:www.hindcon.com
Date of Incorporation	August 25, 1998
Corporate Registration No.	21-87800
Corporate Identification No.	U24117WB1998PLC087800
Company Category	Company Limited by Shares
Company Sub-category	Indian Non Government Company
Address of Registrar of Companies	Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road Kolkata-700020 Phone: 033-2287 7390 Fax: 033-22903795 Email: roc.kolkata@mca.gov.in Website: http://www.mca.gov.in
Designated Stock Exchange	National Stock Exchange of India Limited
Issue Programme	Issue Opens on : February 26, 2018 Issue Closes on : February 28, 2018
Company Secretary & Compliance Officer	**Ms. Surbhi Saraf** **Hindcon Chemicals Limited** 62/B, Braunfeld Row, 1st Floor, Kolkata, West Bengal, India- 700027 Tel. No.+91-33-24490835 E-mail:cs@hindcon.com Website:www.hindcon.com
Chief Financial Officer	**Mr. Kashi Nath Dey** **Hindcon Chemicals Limited** 62/B, Braunfeld Row, 1st Floor, Kolkata, West Bengal, India- 700027 Tel. No.+91-33-24490835 E-mail: kashi@hindcon.com Website:www.hindcon.com

Note: Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Sanjay Goenka	Managing Director	17/1G, Alipore Road, Madhuvan, 6th Floor, Kolkata-700027, West Bengal, India	00848190
Mrs. Nilima Goenka	Executive Director	17/1G, Alipore Road, Madhuvan, 6th Floor, Kolkata-700027, West Bengal, India	00848225
Mr. Ramsanatan Banerjee	Whole time Director	Abbas Housing Society, Plot No-97, Bakrahat Road, Kolkata-700104, West Bengal, India	05191594
Mr. Krishna Kumar Tantia	Independent Director	2, Auckland Square, Kolkata-700017, West Bengal, India	00315796
Mr. Girdhari Lal Goenka	Independent Director	Satyam Tower-3, Alipore Road, Flat No-2B/1, 2nd Floor, Kolkata-700027, West Bengal, India	00613725
Mr. Binay Kumar Agarwal	Independent Director	Space Town, Housing Complex, VIP Road, Block-4, Flat-5D, North 24, Parganas, Kolkata-700052, West Bengal, India	01342065

For further details of the Directors of our Company, please refer to the chapter titled "***Our Management***" on page 139 of this Prospectus.

Details of Key Intermediaries pertaining to this Issue and Our Company:

Lead Manager of the Issue	Legal Advisor to the Issue
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India Tel No.:+91-22-4906 0000 Fax No.:+91-22-22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Regn. No.: INM000010981	**VEDANTA LAW CHAMBERS** Address: I Floor, SSK House, B-62, Sahkar Marg, Lal Kothi, Jaipur - 302015, Rajasthan, India Tel: +91-141-2740911,+91-141-4014091 Fax: +91- 141-2740911 Email: vedantalawchambers@gmail.com Website: www.vedantalawchambers.com Contact Person: Advocate Nivedita Ravindra Sarda
Registrar to the Issue	**Bankers to the Company**

LINK INTIME INDIA PRIVATE LIMITED Address: C-101, 247 Park, LBS Marg, Vikhroli, West - Mumbai-400083, Maharashtra, India Tel No.:+91-022-49186200 Fax No.: +91-022-49186195 Email: hindcon.ipo@linkintime.co.in Investor Grievance Email: hindcon.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan **SEBI Regn. No.:** INR000004058	**KOTAK MAHINDRA BANK LTD.** Address: 95, Rashbehari Avenue, Priya Cinema Building, Ground Floor, Kolkata – 700-029 Tel. No. 033-44064400 Email: mayur.chandak@kotak.com Contact Person: Mayur Chandak
Statutory Auditors	**Peer Review Auditors ***
PAWAN GUPTA & CO. **CHARTERED ACCOUNTANTS** Address: 22, Biplabi Rash Behari Basu Road, 4th Floor, Room No-39, Kolkata, West Bengal-700001 Phone : +91-033- 40053698 Email: pawangupta@pgco.in Firm Registration No.: 318115E Contact Person: Mr. Pawan Kumar Gupta	**LUHARUKA & Co.** **CHARTERED ACCOUNTANTS** Address: 18, Rabindra Sarani, Tiretti, Poddar Court Gate No. 1, 5th Floor Suite No. 530, Kolkata, West Bengal - 700001 Phone: +91-033-40030371 Email: anup@adplco.com Firm Registration No: 328700E Contact Person: Mr. Anup Luharuka
Banker to the Issue **INDUSIND BANK LIMITED** Indusind Bank, PNA House, 4th Floor, Plot No 57 & 57/1, Road No 17, Near SRL, MIDC, Andheri East, Mumbai – 400093 **Tel No:** 022-61069243/44/45; Fax No.: 02261069315 **Email:** suresh.esaki@indusind.com **Website:**www.indusind.com **Contact Person:** Mr. Suresh Esaki **SEBI Registration No:** INBI00000002	

*****Luharuka & Co., Chartered Accountants, are appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) Regulations and holds a valid peer reviewed certificate dated March 17, 2017 issued by the Institute of Chartered Accountants of India.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

SELF CERTIFIED SYNDICATE BANKS ("SCSBS")

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at www.nseindia.com, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time.

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

BROKERS TO THE ISSUE

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

CREDIT RATING

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

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.

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lacs.

APPRAISING ENTITY

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

EXPERT'S OPINION

Except for the reports in the section "***Financial Information of the Company***" and "***Statement of Tax Benefits***" on page 166 and 98 respectively of this Prospectus from the Statutory Auditor and Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditors and Peer Review Auditors for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

UNDERWRITING

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by the Underwriter Hem Securities Limited.

Pursuant to the terms of the Underwriting Agreement dated February 10, 2018, entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited	27,60,000* Equity Shares of face value of Rs. 10/- each being issued at Rs. 28.00 each	772.80	100%

**Includes 144,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker* Hem Finlease Private Limited *in its OWN account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

As per Regulation 106P (2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated February 10, 2018 with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M.I. Road, Jaipur – 302 001, Rajasthan, India
Tel No.:	+ 91 - 141 – 4051000, 5108133
Fax No.	+ 91 - 141 – 5101757
E-mail:	compliance@hemsecurities.com
Website:	www.hemsecurities.com

Contact Person:	Mr. Prateek Jain
SEBI Registration No.:	INB231110033
Market Maker Registration No.	11100

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding 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 prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE EMERGE Platform and SEBI from time to time.

3) 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.

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE PLATFORM (in this case currently the minimum trading lot size is 4,000 equity shares; however the same may be changed by the NSE EMERGE Platform of NSE from time to time).

5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

8) 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.

9) 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.

10) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final

12) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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 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 106 V of the SEBI (ICDR) Regulations, 2009, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five 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 office from 11.00 a.m. to 5.00 p.m. on working days.

13) **Risk containment measures and monitoring for Market Makers**: SME portal of NSE "NSE Emerge" will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

14) **Punitive Action in case of default by Market Makers:** NSE's SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker 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.

15) **Price Band and Spreads:** 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.

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

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

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

(₹ in Lacs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 1,10,00,000 Equity Shares having Face Value of ₹ 10/- each	1100.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 74,78,125 Equity Shares having Face Value of ₹10/- each	747.81	-
C	**Present Issue in terms of this Prospectus*** 27,60,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ 28.00 per share	276.00	772.80
	Which Comprises		
I.	**Reservation for Market Maker portion** 1,44,000 Equity Shares of ₹10/- each at a premium of Rs. 18 per Equity Share	14.40	40.32
II.	**Net Issue to the Public** 26,16,000 Equity Shares of ₹ 10/- each at a premium of Rs. 18 per Equity Share	261.60	732.48
	of which		
	13,08,000 Equity Shares of ₹ 10/- each at a premium of Rs. 18 per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lakhs	130.80	366.24
	13,08,000 Equity Shares of ₹ 10/- each at a premium of Rs. 18 per Equity Share will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lakhs	130.80	366.24
D	**Paid up Equity capital after the Issue** 1,02,38,125 Equity Shares having Face Value of ₹10/- each	1023.81	-
E	**Securities Premium Account** Before the Issue After the Issue	220.69 717.49	

**The present Issue of 27,60,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 08, 2017 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Annual General Meeting of the members held on September 22, 2017.*

Classes of Shares

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

Details of Changes in Authorized Share Capital of our Company:

Date of Meeting	AGM/EGM	Changes in Authorized Share Capital
Upon Incorporation	-	Authorized share capital of the Company was ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10/- each.
November 03, 2000	EGM	Increase in the authorized share capital of the company from ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹10/- each to ₹ 35,00,000 divided into 3,50,000 Equity Shares of ₹ 10/- each
March 16, 2001	EGM	Increase in the authorized share capital of the company from ₹ 35,00,000 divided into 3,50,000 Equity Shares of ₹ 10/- each to ₹ 40,00,000 divided into 4,00,000 Equity Shares of ₹ 10/- each

March 11, 2002	EGM	Increase in the authorized share capital of the company from ₹ 40,00,000 divided into 4,00,000 Equity Shares of ₹ 10/- each to ₹ 45,00,000 divided into 4,50,000 Equity Shares of ₹ 10/- each
September 05, 2002	EGM	Increase in the authorized share capital of the Company from ₹ 45,00,000 divided into 4,50,000 Equity shares of ₹ 10/- each to ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10/- each.
February 28, 2005	EGM	Increase in the authorized share capital of the Company from ₹ 50,00,000 divided into 5,00,000 Equity shares of ₹ 10/- each to ₹ 55,00,000 divided into 5,50,000 Equity Shares of ₹ 10/- each.
December 05, 2005	EGM	Increase in the authorized share capital of the Company from ₹ 55,00,000 divided into 5,50,000 Equity shares of ₹ 10/- each to ₹65,00,000 divided into 6,50,000 Equity Shares of ₹10/- each.
February 28, 2008	EGM	Increase in the authorized share capital of the Company from ₹ 65,00,000 divided into 6,50,000 Equity shares of ₹ 10/- each to ₹ 75,00,000 divided into 7,50,000 Equity Shares of ₹ 10/- each.
April 30, 2009	EGM	Increase in the authorized share capital of the Company from ₹ 75,00,000 divided into 7,50,000 Equity shares of ₹ 10/- each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10/- each.
March 03, 2011	EGM	Increase in the authorized share capital of the Company from ₹. 1,00,00,000 divided into 10,00,000 Equity shares of ₹ 10/- each to ₹ 1,50,00,000 divided into 15,00,000 Equity Shares of ₹ 10/- each.
June 30, 2017	EGM	Increase in the authorized share capital of the Company from ₹ 1,50,00,000 divided into 15,00,000 Equity shares of ₹ 10/- each to ₹ 11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10/- each.

Notes to Capital Structure

1. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Securities Premium (₹)
On Incorporation*	200	10	10	Cash	Subscription to MOA[(i)]	200	2000	Nil
January 31, 2000	1,15,900	10	10	Cash	Further Allotment[(ii)]	1,16,100	11,61,000	Nil
March 30, 2000	40,000	10	10	Cash	Further Allotment[(iii)]	1,56,100	15,61,000	Nil
March 31, 2001	2,28,900	10	10	Cash	Further Allotment[(iv)]	3,85,000	38,50,000	Nil
January 30, 2002	15,000	10	10	Cash	Further Allotment[(v)]	4,00,000	40,00,000	Nil
March 30, 2002	50,000	10	10	Cash	Further Allotment[(vi)]	4,50,000	45,00,000	Nil
March 28, 2003	50,000	10	50	Cash	Further	5,00,000	50,00,000	20,00,000

					Allotment[vii]			
March 31, 2005	20,000	10	50	Cash	Further Allotment[viii]	5,20,000	52,00,000	28,00,000
November 21, 2005	20,000	10	50	Cash	Further Allotment[ix]	5,40,000	54,00,000	36,00,000
March 31, 2006	20,000	10	50	Cash	Further Allotment[x]	5,60,000	56,00,000	44,00,000
August 29, 2006	6,000	10	50	Cash	Further Allotment[xi]	5,66,000	56,60,000	46,40,000
March 31, 2007	26,000	10	50	Cash	Further Allotment[xii]	5,92,000	59,20,000	56,80,000
May 11, 2007	58,000	10	50	Cash	Further Allotment[xiii]	6,50,000	65,00,000	80,00,000
March 31, 2008	40,000	10	50	Cash	Further Allotment[xiv]	6,90,000	69,00,000	96,00,000
October 31, 2008	30,000	10	50	Cash	Further Allotment[xv]	7,20,000	72,00,000	1,08,00,000
March 03, 2010	2,80,000	10	80	Cash	Further Allotment[xvi]	10,00,000	1,00,00,000	3,04,00,000
March 31, 2011	4,55,625	10	80	Cash	Further Allotment[xvii]	14,55,625	1,45,56,250	6,22,93,750
March 31, 2012	40,000	10	500	Cash	Further Allotment[xviii]	14,95,625	1,49,56,250	8,18,93,750
August 08, 2017	59,82,500	10	-	-	Bonus Issue **[xix]	74,78,125	7,47,81,250	2,20,68,750

* The Shares were subscribed by the Initial Subscribers to Memorandum of Association on August 28, 1998.

All the above mentioned shares are fully paid up since the date of allotment.

***Bonus issue of 59,82,500 shares in ratio of (4:1) EGM dated June 30, 2017 has been issued by Capitalization of Reserve & Surplus/Securities premium account of the Company.*

Notes:

(i) ***Initial Subscribers to the Memorandum of Association subscribed 200 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:***

S. No.	Names of Person	Number of Shares Allotted
1.	Mrs. Nilima Goenka	100
2.	Mr. Rajiv Goenka	100
	Total	**200**

(ii) ***Further allotment of 1,15,900 Equity Shares of Face Value of Rs. 10/- each fully paid:***

S. No.	Names of Person	Number of Shares Allotted
1.	P.G. Capital Market Private Limited	10,000
2.	Mrs. Bimla Devi Goenka	6,500
3.	Mrs. Nilima Goenka	14,100
4.	G.C.M. Securities Limited	15,000
5.	Mr. Sanjay Goenka	200
6.	Aradhana Financial Services Private Limited	30,000
7.	Mr. Rajiv Goenka	100

8.	Godawari Tradelink Private Limited	20,000
9.	Mupnar Trexim Private Limited	20,000
	Total	**1,15,900**

(iii) ***Further allotment of 40,000 Equity Shares of Face Value of Rs. 10/- each fully paid:***

S. No.	Names of Person	Number of Shares Allotted
1.	Himalya Commodeal Private Limited	20,000
2.	Vindhya Merchants Private Limited	10,000
3.	Lucky Tie-up Private Limited	10,000
	Total	**40,000**

(iv) ***Further allotment of 2,28,900 Equity Shares of Face Value of of Rs. 10/- each fully paid:***

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Sanjay Goenka	30,000
2.	Mr. Ajay Goenka	31,400
3.	Mr. Ram Ratan Goenka	10,000
4.	PG Consultants Private Limited	30,000
5.	Graphic Finance Limited	27,500
6.	Mrs. Durga Choudhary	10,000
7.	Ramnik Vinimay Private Limited	20,000
8.	Tulsi Tower Private Limited	20,000
9.	Hilton Chemicals Private Limited	10,000
10.	Kaveri Devlecon Private Limited	20,000
11.	Ganadhipati Vyapar Private Limited	20,000
	Total	**2,28,900**

(v) ***Further allotment of 15,000 Equity Shares of Face Value of of Rs. 10/- each fully paid:***

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Sandeep Kumar Rungta	15,000
	Total	**15,000**

(vi) ***Further allotment of 50,000 Equity Shares of Face Value of of Rs. 10/- each fully paid:***

S. No.	Names of Person	Number of Shares Allotted
1.	Rishivansh Viniyog Private Limited	20,000
2.	Finlord Markting Private Limited	15,000
3.	Trimline Vyapaar Private Limited	15,000
	Total	**50,000**

(vii) ***Further allotment of 50,000 Equity Shares of Face Value of Rs. 10/- each fully paid:***

S. No.	Names of Person	Number of Shares Allotted
1.	Nipu Commercial Private Limited	4,000
2.	Mr. Vikas Mohta	2,000
3.	Mr. Ritu Mohta	1,000
4.	Mr. Vijaya Devi Mohta	2,000
5.	Mr. Bharati Mohta	1,000
6.	Gajeshwar Sales Private Limited	8,000
7.	Gajanand Agrotech Ltd.	10,000

8.	Esskay Telecom Limited	4,000
9.	Indivar Kutir Private Limited	4,000
10.	Girivar Commodities Private Limited	4,000
11.	Madhulika Trexim Private Limited	4,000
12.	Sumati Engineering Private Limited	2,000
13.	Enfield Management Services Private Limited	4,000
	Total	**50,000**

(viii) Further allotment of 20,000 Equity Shares of Face Value of Rs. 10/- each fully paid:

S. No.	Names of Person	Number of Shares Allotted
1.	Blaze Trexim Private Limited	4,000
2.	Mohanka Exports Private Limited	6,000
3.	Rainbow Capital Private Limited	10,000
	Total	**20,000**

(ix) Further allotment of 20,000 Equity Shares of Face Value of Rs. 10/- each fully paid:

S. No.	Names of Person	Number of Shares Allotted
1.	Rival Commerce Private Limited	10,000
2.	Priya Nivesh Private Limited	10,000
	Total	**20,000**

(x) Further allotment of 20,000 Equity Shares of Face Value of Rs. 10/- each fully paid:

S. No.	Names of Person	Number of Shares Allotted
1.	Rainbow Capital Private Limited	10,000
2.	The Thermic Steel Co Private Limited	10,000
	Total	**20,000**

(xi) *Further allotment of 6000 Equity Shares of Face Value of Rs. 10/- each fully paid:*

S. No.	Names of Person	Number of Shares Allotted
1.	Ram Ratan Goenka (HUF)	3,000
2.	Ajay Goenka (HUF)	3,000
	Total	**6,000**

(xii) *Further allotment of 26,000 Equity Shares of Face Value of Rs. 10/- each fully paid:*

S. No.	Names of Person	Number of Shares Allotted
1.	Mohanka Exports Private Limited	6,000
2.	Nagina Exports & Finvest Private Limited	20,000
	Total	**26,000**

(xiii) *Further allotment of 58,000 Equity Shares of Face Value of Rs. 10/- each fully paid:*

S. No.	Names of Person	Number of Shares Allotted
1.	Nagina Exports & Finvest Private Limited	16,000
2.	Escorts Tradelink Private Limited	10,000
3.	Mrs. Sulochana Devi Agarwal	10,000
4.	Starpoint Vinimay Private Limited	8,000
5.	PG Capital Market Private Limited	14,000
	Total	**58,000**

(xiv) ***Further allotment of 40,000 Equity Shares of Face Value of Rs. 10/- each fully paid:***

S. No.	Names of Person	Number of Shares Allotted
1.	Saraswati Vanijya Private Limited	10,000
2.	Chandika Vanijya Private Limited	10,000
3.	Subhlaabh Polymers Private Limited	10,000
4.	Sidhi Marketing Private Limited	10,000
	Total	**40,000**

(xv) ***Further allotment of 30,000 Equity Shares of Face Value of Rs. 10/- each fully paid:***

S. No.	Names of Person	Number of Shares Allotted
1.	Vijoy Investment & Trading Private Limited	30,000
	Total	**30,000**

(xvi) ***Further allotment of 2,80,000 Equity Shares of Face Value of Rs. 10/- each fully paid:***

S. No.	Names of Person	Number of Shares Allotted
1.	Inox Trade Private Limited	17,500
2.	Chitrakoot Advisory Private Limited	6,250
3.	Anurag Finvest (P) Ltd	27,500
4.	Relax Agencies Private Limited	7,500
5.	Mehra Securities (P) Ltd	32,500
6.	Hamsafar Investment Consultants Private Limited	6,250
7.	Accord Dealers Private Limited	22,500
8.	Parijat Tie-Up Private Limited	8,750
9.	Prime Sales Private Limited	28,750
10.	Tolasariya Viniyog (P) Ltd.	25,000
11.	Shivasthal Commerce Private Limited	10,000
12.	Navratri Vyapaar Private Limited	6,250
13.	Mayapur Vaniya Private Limited	6,250
14.	Lovely Commercial Private Limited	7,500
15.	Prabhu Vinimay Private Limited	9,375
16.	Shivsai Marketing Private Limited	9,375
17.	Mansukh Consultancy Services Private Limited	6,250
18.	Lupin Commodeal Private Limited	17,500
19.	Sherowali Promoters Private Limited	12,500
20.	Rajnigandha Distributors Private Limited	6,250
21.	Shyam Financial Services Private Limited	6,250
	Total	**2,80,000**

(xvii) ***Further allotment of 4,55,625 Equity Shares of Face Value of Rs. 10/- each fully paid:***

S. No.	Names of Person	Number of Shares Allotted
1.	Padmalaya Vinimay Private Limited	4,55,625
	Total	**4,55,625**

(xviii) ***Further allotment of 40,000 Equity Shares of Face Value of Rs. 10/- each fully paid:***

S. No.	Names of Person	Number of Shares Allotted
1.	Hirise Infracon Private Limited	2,000

2.	Shivam Financial Consultants Private Limited	2,000
3.	Siddhivinayak Investment Consultants Private Limited	2,000
4.	Riddhi Sidhi Investment Consultants Private Limited	2,000
5.	Blackberry Projects Private Limited	2,000
6.	PCSR Enclave Private Limited	8,000
7.	Gangour Commotrade Private Limited	2,200
8.	Embee Resources Private Limited	5,000
9.	Amarendra Financial Private Limited	8,000
10.	Bargain Credit Capital Private Limited	4,000
11.	Manav jute Products Private Limited	2,800
	Total	**40,000**

(xix) Bonus allotment of 59,82,500 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio 4:1 i.e.4 Bonus Equity Shares for every 1 Equity Shares held

S. No.	Names of Person	Number of Shares Allotted
1.	Mrs. Nilima Goenka	10,62,800
2.	Mr. Sanjay Goenka	12,18,000
3.	Sanjay Goenka & Others (HUF)	3,03,200
4.	Padmalaya Vinimay Pvt Ltd	25,66,100
5.	Mr. Vansh Goenka	4,56,000
6.	Santosh Tibrewalla (HUF)	80,000
7.	Mrs. Sangita Tibrewalla	80,000
8.	S N Tibrewalla and Sons (HUF)	20,000
9.	Mr. Achyut Tibrewalla	10,000
10.	Mr. Shiw Narayan Tibrewalla	10,000
11.	Mr. Gourav Tikmany	16,000
12.	Mrs. Minu Garg	22,400
13.	Mrs. Ritu Garg	35,200
14.	Mr. Amit Kumar Chowdhury	3,200
15.	Mr. Ramesh Kumar Chowdhury	3,200
16.	Pawan Kumar Gupta (HUF)	400
17.	Mrs. Shashi Agarwal	6,400
18.	Mrs. Stuti Chowdhury	22,400
19.	Mr. Sree Gopal Gupta	25,600
20.	Mr. Aayush Gupta	16,000
21.	Mrs. Divyaa Newatia	12,800
22.	Mrs. Pallavi Newatia	12,800
	Total	**59,82,500**

b) As on the date of the Prospectus, our Company does not have any preference share capital.

2. Details of Allotment made in the last two years preceding the date of the Prospectus:

Date of Allotment/ Date of fully Paid up	No of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Cumulative Securities Premium Account	Cumulative Paid up Capital (Rs.)	Consideration	Nature of Issue and Category of Allottees
August 08, 2017	59,82,500	74,78,125	10	--	--	74,781,250	Other than Cash	Bonus in the ratio of 4:1 i.e. 4 Equity Shares for every 1 Equity Share held

3. Issue of Equity Shares for consideration other than cash

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
August 08, 2017	59,82,500	10	-	Bonus in the ratio of 4:1 i.e.4 Equity Share for every 1 Equity Shares held	Capitalization of Reserves & Surplus*	Mrs. Nilima Goenka	10,62,800
						Mr. Sanjay Goenka	12,18,000
						Sanjay Goenka & Others (HUF)	3,0,3200
						Padmalaya Vinimay Pvt Ltd	25,66,100
						Mr. Vansh Goenka	4,56,000
						Santosh Tibrewalla (HUF)	80,000
						Mrs. Sangita Tibrewalla	80,000
						S N Tibrewalla and Sons (HUF)	20,000
						Mr. Achyut Tibrewalla	10,000
						Mr. Shiw Narayan Tibrewalla	10,000
						Mr. Gourav Tikmany	16,000
						Mrs. Minu Garg	22,400
						Mrs. Ritu Garg	35,200
						Mr. Amit Kumar Chowdhury	3,200
						Mr. Ramesh Kumar Chowdhury	3,200
						Pawan Kumar Gupta (HUF)	400
						Mrs. Shashi Agarwal	6,400
						Mrs. Stuti Chowdhury	22,400
						Mr. Sree Gopal Gupta	25,600
						Mr. Aayush Gupta	16,000
						Mrs. Divyaa Newatia	12,800
						Mrs. Pallavi Newatia	12,800

						TOTAL	59,82,500

*Above allotment of shares has been made out of reserve & surplus available for distribution to shareholder and no part of revaluation reserve has been utilized for the purpose.

4. No Equity Shares have been allotted pursuant to any scheme approved under section 230-233 of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956.

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

6. Except as mentioned below, no Equity shares have been issued which may be at price below the Issue price within last one year from the date of the Prospectus.

Date of Allotment	Allottees	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Category of Allottees
August 08, 2017	Mrs. Nilima Goenka	10,62,800	10	--	Bonus in the ratio of 4;1 i.e.4 Equity Share for every 1 Equity	Promoter
	Mr. Sanjay Goenka	12,18,000				Promoter
	Sanjay Goenka & Others (HUF)	3,0,3200				Promoter Group
	Padmalaya Vinimay Pvt Ltd	25,66,100				Promoter Group
	Mr. Vansh Goenka	4,56,000				Promoter Group
	Santosh Tibrewalla (HUF)	80,000				Public
	Mrs. Sangita Tibrewalla	80,000				Public
	S N Tibrewalla and Sons (HUF)	20,000				Public
	Mr. Achyut Tibrewalla	10,000				Public
	Mr. Shiw Narayan Tibrewalla	10,000				Public
	Mr. Gourav Tikmany	16,000				Public
	Mrs. Minu Garg	22,400				Public
	Mrs. Ritu Garg	35,200				Public
	Mr. Amit Kumar Chowdhury	3,200				Public
	Mr. Ramesh Kumar Chowdhury	3,200				Public
	Pawan Kumar Gupta (HUF)	400				Public
	Mrs. Shashi Agarwal	6,400				Public
	Mrs. Stuti Chowdhury	22,400				Public
	Mr. Sree Gopal Gupta	25,600				Public
	Mr. Aayush Gupta	16,000				Public
	Mrs. Divyaa Newatia	12,800				Public
	Mrs. Pallavi Newatia	12,800				Public
Grand Total (A+B)		**59,82,500**				

7. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Prospectus, our Promoters Mr. Sanjay Goenka and Mrs. Nilima Goenka holds 15,22,500 and 13,28,500 Equity Shares respectively of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares*	Face Value Per Share (₹)	Issue/ Acquisition/Transfer Price (₹)*	Nature of Transactions	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock-in Period	Source of Funds
(A) Mrs. Nilima Goenka								

August 28, 1998	100	10	10	Subscriber to MOA	0.00	0.00	3 years	Own Fund
January 31, 2000	14,100	10	10	Acquisition of share by way of further allotment	0.19	0.14	3 years	Own Fund
March 05, 2008	48,500	10	4	Acquisition of share by way of Transfer(i)	0.65	0.48	3 years	Own Fund
October 14, 2009	2,00,000	10	4	Acquisition of share by way of Transfer(ii)	2.67	1.95	3 years	Own Fund
March 20, 2012	3,000	10	50	Acquisition of share by way of Transfer(iii)	0.04	0.03	3 years	Own Fund
August 08, 2017	10,62,800	10	-	Bonus Issue	14.21	10.38	3 years	-
Total (A)	**13,28,500**				**17.76**	**12.98**		
(B) Mr. Sanjay Goenka								
January 31, 2000	200	10	10	Acquisition of share by way of further allotment	0.00	0.00	3 years	Own Fund
March 31, 2001	30,000	10	10	Acquisition of share by way of further allotment	0.40	0.29	3 years	Own Fund
March 05, 2008	75,000	10	4	Acquisition of share by way of Transfer(iv)	1.00	0.73	3 years	Own Fund
October 14, 2009	1,12,000	10	4	Acquisition of share by way of Transfer(v)	1.50	1.09	3 years	Own Fund
March 20, 2012	47,900	10	Nil	Acquisition of share by way of Gift/Transfer(vi)	0.68	0.50	3 years	Own Fund
	200	10	10					
	3,000	10	50					
March 30, 2016	36,200	10	80	Acquisition of share by way of Transfer(vii)	0.48	0.36	3 years	Own Fund
August 08, 2017	4,71,000	10	-	Bonus Issue	6.30	4.60	3 years	-
	7,47,000				9.99	7.30	1 year	-
Total (B)	**15,22,500**				**20.36**	**14.87**		
Grand Total (A+B)	**28,51,000**				**38.12**	**27.85**		

**None of the Shares has been pledged by our Promoter*

(i) Details of Acquisition of 48,500 Equity Shares by Mrs. Nilima Goenka dated March 05, 2008

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	March 05, 2008	Graphic Finance Ltd.	27,500	Mrs. Nilima Goenka
2.	March 05, 2008	Sandeep Kumar Rungta	15,000	Mrs. Nilima Goenka
3.	March 05, 2008	Mr. Vikas Mohta	2,000	Mrs. Nilima Goenka
4.	March 05, 2008	Mrs. Ritu Mohta	1,000	Mrs. Nilima Goenka
5.	March 05, 2008	Mrs. Vijaya Devi Mohta	2,000	Mrs. Nilima Goenka
6.	March 05, 2008	Mrs. Bharati Mohta	1,000	Mrs. Nilima Goenka
		Total	**48,500**	

(ii) Details of Acquisition of 2,00,000 Equity Shares by Mrs. Nilima Goenka dated October 14, 2009

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	October 14, 2009	Escorts Tradelink Private Limited	10,000	Mrs. Nilima Goenka
2.	October 14, 2009	Mohanka Exports Private Limited	12,000	Mrs. Nilima Goenka
3.	October 14, 2009	Nagina Exports & Finvest Private Limited	36,000	Mrs. Nilima Goenka
4.	October 14, 2009	Rainbow Capital Private Limited	20,000	Mrs. Nilima Goenka
5.	October 14, 2009	Rival Commerce Private Limited	10,000	Mrs. Nilima Goenka
6.	October 14, 2009	The Thermic Steel Co Private Limited	10,000	Mrs. Nilima Goenka
7.	October 14, 2009	Vijoy Investment & Trading Private Limited	30,000	Mrs. Nilima Goenka
8.	October 14, 2009	Starpoint Vinimay Private Limited	8,000	Mrs. Nilima Goenka
9.	October 14, 2009	Subhlaabh Polymers Private Limited	10,000	Mrs. Nilima Goenka
10.	October 14, 2009	Sidhi Marketing Private Limited	10,000	Mrs. Nilima Goenka
11.	October 14, 2009	Chandika Vanijya Private Limited	10,000	Mrs. Nilima Goenka
12.	October 14, 2009	Sarswati Vanijya Private Limited	10,000	Mrs. Nilima Goenka
13.	October 14, 2009	Sulochana Devi Agarwal	10,000	Mrs. Nilima Goenka
14.	October 14, 2009	Enfield Management Services Private Limited	4,000	Mrs. Nilima Goenka
15.	October 14, 2009	Priya Nivesh Private Limited	10,000	Mrs. Nilima Goenka
		Total	**2,00,000**	

(iii) Details of Acquisition of 3,000 Equity Shares by Mrs. Nilima Goenka dated March 20, 2012

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	March 20, 2012	Ram Ratan Goenka (HUF)	3,000	Mrs. Nilima Goenka
		Total	**3,000**	

(iv) Details of Acquisition of 75,000 Equity Shares by Mr. Sanjay Goenka dated March 05, 2008

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	March 05, 2008	Aradhana financial Service Private Limited	30,000	Mr. Sanjay Goenka
2.	March 05, 2008	GCM Securities Ltd.	15,000	Mr. Sanjay Goenka
3.	March 05, 2008	P G Consultants Private Limited	30,000	Mr. Sanjay Goenka
		Total	**75,000**	

(v) Details of Acquisition of 1,12,000 Equity Shares by Mr. Sanjay Goenka dated October 14, 2009

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	October 14, 2009	Mupnar Trexim Private Limited	20,000	Mr. Sanjay Goenka
2.	October 14, 2009	Trimline Vyapaar Private Limited	15,000	Mr. Sanjay Goenka
3.	October 14, 2009	Finlord Markting Private Limited	15,000	Mr. Sanjay Goenka

4.	October 14, 2009	Rishivansh Viniyog Private Limited	20,000	Mr. Sanjay Goenka
5.	October 14, 2009	Gajeshwar Sales Private Limited.	4,000	Mr. Sanjay Goenka
6.	October 14, 2009	Gajanand Agrotech Ltd.	10,000	Mr. Sanjay Goenka
7.	October 14, 2009	Blaze Trexim Private Limited	4,000	Mr. Sanjay Goenka
8.	October 14, 2009	P G Capital Market Private Limited	24,000	Mr. Sanjay Goenka
		Total	**1,12,000**	

(vi) Details of Acquisition of 51,100 Equity Shares by Mr. Sanjay Goenka dated March 20, 2012

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	March 20, 2012	Bimla Devi Goenka	16,500	Mr. Sanjay Goenka
2.	March 20, 2012	Mr. Ajay Goenka	31,400	Mr. Sanjay Goenka
3.	March 20, 2012	Mr. Rajiv Goenka	200	Mr. Sanjay Goenka
4.	March 20, 2012	Ajay Goenka(HUF)	3,000	Mr. Sanjay Goenka
		Total	**51,100**	

(vii) Details of Acquisition of 36,200 Equity Shares by Mr. Sanjay Goenka dated March 30, 2016

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	March 30, 2016	PCSR Enclave Private Limited	7,000	Mr. Sanjay Goenka
2.	March 30, 2016	Embee Resources Private Limited	5,000	Mr. Sanjay Goenka
3.	March 30, 2016	Amarendra Financial Private Limited	8,000	Mr. Sanjay Goenka
4.	March 30, 2016	Bargain Credit Capital Private Limited	4,000	Mr. Sanjay Goenka
5.	March 30, 2016	Hirise Infracon Private Limited	2,000	Mr. Sanjay Goenka
6.	March 30, 2016	Shivam Financial Consultants Private Limited	2,000	Mr. Sanjay Goenka
7.	March 30, 2016	Siddhivinayak Investment Consultants Private Limited	2,000	Mr. Sanjay Goenka
8.	March 30, 2016	Riddhi Sidhi Investment Consultants Private Limited	2,000	Mr. Sanjay Goenka
9.	March 30, 2016	Blackberry Projects Private Limited	2,000	Mr. Sanjay Goenka
10.	March 30, 2016	Gangour Commotrade Private Limited	2,200	Mr. Sanjay Goenka
		Total	**36,200**	

8. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Sanjay Goenka	15,22,500	2.69
2.	Mrs. Nilima Goenka	13,28,500	0.97

9. Shareholding of Promoters and Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category "Promoter and Promoter Group":

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Mr. Sanjay Goenka	15,22,500	20.36	15,22,500	14.87
2.	Mrs. Nilima Goenka	13,28,500	17.77	13,28,500	12.98
	Sub Total (A)	**28,51,000**	**38.12**	**28,51,000**	**27.85**
	Promoter Group				
1.	Sanjay Goenka & Others (HUF)	3,79,000	5.07	3,79,000	3.70
2.	Padmalaya Vinimay Private Limited	25,66,100	34.31	25,66,100	25.06
3.	Mr. Vansh Goenka	5,70,000	7.62	5,70,000	5.57
	Sub Total (B)	**35,15,100**	**47.01**	**35,15,100**	**34.33**
	GRAND TOTAL (A+B)	**63,66,100**	**85.13**	**63,66,100**	**62.18**

10. Except as provided below, there are no Equity Shares acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus:

Date of Allotment/ Transfer	Name of Shareholder	Party Category	Nature of Transactions	Price	Number of Shares Transacted
August 08, 2017	Mrs. Nilima Goenka	Promoter	Bonus in the ratio of 4:1 i.e.4 Equity Shares for every 1 Equity Share	-	10,62,800
	Mr. Sanjay Goenka	Promoter			12,18,000
	Sanjay Goenka & Others (HUF)	Promoter Group			3,03,200
	Padmalaya Vinimay Private Limited	Promoter Group			25,66,100
	Mr. Vansh Goenka	Promoter Group			4,56,000
October 12, 2017	Padmalaya Vinimay Private Limited	Promoter Group	Sale of Shares to Mrs. Indra Devi Ladia	20	20,000
December 15, 2017	Padmalaya Vinimay Private Limited	Promoter Group	Sale of Shares to Mr. Saharsh Agarwal	20	5,000
December 15, 2017	Padmalaya Vinimay Private Limited	Promoter Group	Sale of Shares to Mrs. Bimala Jalan	20	12,500
December 15, 2017	Padmalaya Vinimay Private Limited	Promoter Group	Sale of Shares to Anaadih Vincom Pvt Ltd	20	12,500
December 15, 2017	Padmalaya Vinimay Private Limited	Promoter Group	Sale of Shares to Radhakrishna Advisors LLP	20	5,91,525

11. Details of Promoters' Contribution Locked-in for Three Years

Date of Allotment/ Acquisition	Date when made Fully paid up	No. of shares Allotted/ Acquired	Face Value	Issue Price/ Acquisition Price	Nature of Allotment	% Pre-Issue paid up capital (in	% Post issue paid up capital (in	Lock-In Period

						shares)	shares)	
Mr. Sanjay Goenka								
January 31, 2000	January 31, 2000	200	10	10	Acquired by way of further allotment	0.00	0.00	3 years
March 31, 2001	March 31, 2001	30,000	10	10	Acquired by way of further allotment	0.40	0.29	3 years
March 05, 2008	March 05, 2008	75,000	10	4	Acquired by way of transfer	1.00	0.73	3 years
October 14, 2009	October 14, 2009	1,12,000	10	4	Acquired by way of transfer	1.50	1.09	3 years
March 20, 2012	March 20, 2012	47,900	10	-	Acquired by way of gift	0.64	0.47	3 years
March 20, 2012	March 20, 2012	200	10	10	Acquired by way of transfer	0.00	0.00	3 years
March 20, 2012	March 20, 2012	3000	10	50	Acquired by way of transfer	0.04	0.03	3 years
March 30, 2016	March 30, 2016	36,200	10	80	Acquired by way of transfer	0.48	0.35	3 years
August 08, 2017	August 08, 2017	4,71,000	10	-	Bonus Issue	6.30	4.60	3 years
Total		**7,75,500**				**10.37**	**7.57**	
Mrs. Nilima Goenka								
August 28, 1998	August 28, 1998	100	10	10	Subscriber to MOA	0.00	0.00	3 years
January 31, 2000	January 31, 2000	14,100	10	10	Acquisition of share by way of further allotment	0.19	0.14	3 years
March 05, 2008	March 05, 2008	48,500	10	4	Acquired by way of transfer	0.65	0.47	3 years
October 14, 2009	October 14, 2009	2,00,000	10	4	Acquired by way of transfer	2.67	1.95	3 years
March 20, 2012	March 20, 2012	3,000	10	50	Acquired by way of transfer	0.04	0.03	3 years
August 08, 2017	August 08, 2017	10,62,800	10	-	Bonus Issue	14.21	10.38	3 years
Total		**13,28,500**				**17.76**	**12.98**	
GRAND TOTAL		**21,04,000**				**28.13**	**20.55**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoters, Mr. Sanjay Goenka and Mrs. Nilima Goenka have, by a written undertaking, consented to have 7,75,500 and 13,28,500 equity shares held by them respectively to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the promoters during the period starting from the date of filing the Prospectus with NSE EMERGE till the date of commencement of lock-in period as stated in the Prospectus. The Equity Shares under the Promoters contribution will constitute 20.55% of our post-issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the post issue paid up capital of our Company.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
33 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
33 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
33 (1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
33 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 53,74,125 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

a) In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b) In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

c) Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

12. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	5	63,66,100	-	-	63,66,100	85.13	63,66,100	-	63,66,100	85.13	-	85.13	-		-		63,66,100
(B)	Public	24	11,12,025	-	-	11,12,025	14.87	11,12,025	-	11,12,025	14.87	-	14.87	-		-		8,97,525
(C)	Non Promoter-Non	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-

	Public															
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**29**	**74,78,125**	**-**	**-**	**74,78,125**	**100.00**	**74,78,125**	**-**	**74,78,125**	**100.00**	**-**	**100.00**	**-**	**-**	**72,63,625**

**As on date of this prospectus 1 Equity share holds 1 vote.*

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

We have entered into tripartite agreement with CDSL and NSDL.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

II - Shareholding pattern of the Promoter and Promoter Group

S.No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (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	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity 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. (a)	As a % of total shares held (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								

														% of A+B+C2				
	I	**II**	**III**	**IV**	**V**	**VI**	**VII=IV+V+VI**	**VIII**	**IX**				**X**	**XI = VII+X**	**XII**		**XIII**	**XIV**
(A1)	Indian																	
(a)	Individuals/ Hindu undivided Family		4	38,00,000	-	-	38,00,000	50.81	38,00,000	-	38,00,0000	50.81	-	50.81	-		-	38,00,000
	Mrs. Nilima Goenka	ADUPG1640H	1	13,28,500	-	-	13,28,500	17.77	13,28,500	-	13,28,500	17.77	-	17.77	-		-	13,28,500
	Mr. Sanjay Goenka	ADWPG3366L	1	15,22,500	-	-	15,22,500	20.36	15,22,500	-	15,22,500	20.36	-	20.36	-		-	15,22,500
	Sanjay Goenka & Others(HUF)	AAFHS4585M	1	3,79,000	-	-	3,79,000	5.07	3,79,000	-	3,79,000	5.07	-	5.07	-		-	3,79,000
	Mr. Vansh Goenka	BAKPG2904E	1	5,70,000	-	-	5,70,000	7.62	5,70,000		5,70000	7.62	-	7.62	-		-	5,70,000
(b)	Central Government / State Government (s)	-	0	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(c)	Financial Institutions/ Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(d)	Any Other	-	1	25,66,100	-	-	25,66,100	34.31	25,66,100	-	25,66,100	34.31	-	34.31	-		-	25,66,100
	Body Corporate		1	25,66,100	-	-	25,66,100	34.31	25,66,100	-	25,66,100	34.31	-	34.31	-		-	25,66,100
	Padmalaya Vinimay Private Limited	AAECP-9019M	1	25,66,100	-	-	25,66,100	34.31	25,66,100	-	25,66,100	34.31	-	34.31	-		-	25,66,100
	Sub-Total (A)(1)	**-**	**5**	**63,66,100**	**-**	**-**	**63,66,100**	**85.13**	**63,66,100**		**63,66,100**	**85.13**	**-**	**85.13**	**-**		**-**	**63,66,100**

(A2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)	**-**	**5**	**63,66,100**	**-**	**-**	**63,66,100**	**85.13**	**63,66,100**	**-**	**63,66,100**	**85.13**	**-**	**85.13**	**-**	**-**	**63,66,100**

**As on date of this prospectus 1 Equity share holds 1 vote.*

III - Shareholding pattern of the Public shareholder

S.No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid up equity share s	Partly paid-up equity shares	Nos. of shares underlying Deposito	Total nos. shares held	Shareholding % (calculated as	Number of Voting Rights held in each class of securities	No. of Shares Underlying Outstand	Total Shareholding , as a % assuming full	Number of Locked in shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerializ

				held	held	ry Receipts		per SCRR, 1957) As a % of (A+B+ C2)	No of Voting Rights			Total as a % of Total Voting rights	ing convertible securities (including Warrants)	conversion of convertible securities (as a percentage of diluted share capital)	No. (a)	As a % of total 79hare s held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable)(b)	zed form
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV +V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(B1)	**Institutions**																		
(a)	Mutual Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(B2)	**Central Government/ State Government(s)/ President of India**	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B3)	**Non-institutions**																
(a)	Individuals																
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	15	1,51,000	-	-	1,51,000	2.02	1,51,000	-	1,51,000	2.02		2.02			21,000
	Mr. Achyut Tibrewalla	APTPT1074R		10,500	-	-	10,500	0.14	10,500	-	10,500	0.14	-	0.14	-	-	10,500
	Mr. Shiw Narayan Tibrewalla	ABOPT1455B		10,500	-	-	10,500	0.14	10,500	-	10,500	0.14	-	0.14	-	-	10,500
	Mr. Gourav Tikmany	AMOPT6599B		20,000	-	-	20,000	0.27	20,000	-	20,000	0.27	-	0.27	-	-	**[●]**
	Mr. Amit Kumar Chowdhury	ADUPC6163B		4,000	-	-	4,000	0.05	4,000	-	4,000	0.05	-	0.05	-	-	**[●]**
	Mr. Ramesh Kumar Chowdhury	ACEPC4560D		4,000	-	-	4,000	0.05	4,000	-	4,000	0.05	-	0.05	-	-	**[●]**
	Pawan Kumar Gupta (HUF)	AADHP0759C		500	-	-	500	0.01	500	-	500	0.01	-	0.01	-	-	**[●]**
	Mrs. Shashi Agarwal	ACLPA7006P		8,000	-	-	8,000	0.11	8,000	-	8,000	0.11	-	0.11	-	-	**[●]**
	Mr. Aayush Gupta	AJDPG3655P		20,000	-	-	20,000	0.27	20,000	-	20,000	0.27	-	0.27	-	-	**[●]**

	Mrs. Divyaa Newatia	AEKPG6389Q		16,000	-	-	16,000	0.21	16,000	-	16,000	0.21	-	0.21	-	-	**[●]**
	Mrs. Pallavi Newatia	AGJPN6356P		16,000	-	-	16,000	0.21	16,000	-	16,000	0.21	-	0.21	-	-	**[●]**
	Mrs. Indra Devi Ladia	ABBPL8758J		20,000	-	-	20,000	0.27	20,000	-	20,000	0.27	-	0.27	-	-	**[●]**
	Mr. Saharsh Agarwal	ALSPA4669A		5,000	-	-	5,000	0.07	5,000	-	5,000	0.07	-	0.07	-	-	**[●]**
	Mrs. Bimala Jalan	ACGPJ0574L		12,500	-	-	12,500	0.17	12,500	-	12,500	0.17	-	0.17	-	-	**[●]**
	Ms. Arpita Dey	AUOPD9945M		2,000	-	-	2,000	0.03	2,000		2,000	0.03		0.03	-	-	**[●]**
	Ms. Ankita Banerjee	AVYPB8699P		2,000	-	-	2,000	0.03	2,000		2,000	0.03		0.03	-	-	**[●]**
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		7	3,57,000	-	-	3,57,000	4.77	3,57,000	-	3,57,000	4.77	-	4.77	-	-	285,000
	Santosh Tibrewalla (HUF)	AANHS9262F		1,00,000	-	-	1,00,000	1.34	1,00,000	-	1,00,000	1.34	-	1.34	-	-	1,00,000
	Mrs. Sangita Tibrewalla	ACYPT8787F		1,00,000	-	-	1,00,000	1.34	1,00,000	-	1,00,000	1.34	-	1.34	-	-	1,00,000
	S N Tibrewalla and Sons (HUF)	AAMHS1687M		25,000	-	-	25,000	0.33	25,000	-	25,000	0.33	-	0.33	-	-	25,000
	Mrs. Minu Garg	AKBPG0944N		28,000	-	-	28,000	0.37	28,000	-	28,000	0.37	-	0.37	-	-	28,000
	Mrs. Ritu Garg	ACVPJ0481H		44,000	-	-	44,000	0.59	44,000	-	44,000	0.59	-	0.59	-	-	**[●]**
	Mrs. Stuti Chowdhury	AIBPB6481F		28,000	-	-	28,000	0.37	28,000	-	28,000	0.37	-	0.37	-	-	**[●]**
	Mr. Sree Gopal Gupta	AASPG8198D		32,000	-	-	32,000	0.43	32,000	-	32,000	0.43	-	0.43	-	-	32,000

(b)	NBFCs registered with RBI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	2	6,04,025	-	-	6,04,025	8.08	6,04,025	-	6,04,025	8.08	-	8.08	-	-	5,91,525
	Body Corporate	-	2	6,04,025	-	-	6,04,025	8.08	6,04,025	-	6,04,025	8.08	-	8.08	-	-	5,91,525
	Anaadih Vincom Pvt Ltd.	AALCA9308F	1	12,500	-	-	12,500	0.17	12,500	-	12,500	0.17	-	0.17	-	-	**[●]**
	Radhakrishna Advisors LLP	AAWFR9800M	1	5,91,525	-	-	5,91,525	7.91	5,91,525	-	5,91,525	7.91	-	7.91	-	-	5,91,525
	Sub-Total (B)(3)	-	24	11,12,025	-	-	11,12,025	14.87	11,12,025	-	11,12,025	-	-	14.87	-	-	8,97,525
	Total Public Shareholding (B)= (B)(1)+(B)(2) +(B)(3)	-	**24**	**11,12,025**	-	-	**11,12,025**	**14.87**	**11,12,025**	-	**11,12,025**	-	-	**14.87**	-	-	8,97,525

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

S.No.	**Category & Name of the Shareholders**	**PAN**	**No. of shareholders**	**No. of fully paid up equity share s held**	**Partly paid-up equity shares held**	**Nos. of shares underlying Depository Receipts**	**Total nos. shares held**	**Shareholding (calculated as per SCRR, 1957) As a % of**	**Number of Voting Rights held in each class of securities**				**No. of Shares Underlying Outstanding convertible securiti**	**Total Shareholding , as a % assuming full conversion of convertible securities (**	**Number of Locked in shares**		**Number of Shares pledged or otherwise encumbered**		**Number of equity shares held in Share dematerialized form (Not applicable)**
									No of Voting Rights			**Total as a % of**			**No.**	**As a % of**	**No. (not applic**	**As a % of total**	
									Class	**Clas**	**To**								

								(A+B+C 2)	Equity Shares of Rs.10/- each	s Y	t al	Total Votin g rights	es (includi ng Warra nts)	as a percentage of diluted share capital)		total Sha re s held	able)	share s held (not applic able)	
	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 available)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (c) (1)	-	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C) (2)	-	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-Public shareholding (C)= (C)(1)+ (C) (2)	-	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

13. The Top Ten Shareholders of our Company and their Shareholding is set forth below:-

As on date of this Prospectus, our Company has 29 (Twenty Nine) shareholders.

a) Particulars of the top ten shareholders as on the date of filing of this Prospectus are as follows:

S. No.	Names	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Capital (In Shares)
1.	Padmalaya Vinimay Private Limited	25,66,100	34.31
2.	Mr. Sanjay Goenka	15,22,500	20.36
3.	Mrs. Nilima Goenka	13,28,500	17.77
4.	Radhakrishna Advisors LLP	5,91,525	7.91
5.	Mr. Vansh Goenka	5,70,000	7.62
6.	Sanjay Goenka & Others(HUF)	3,79,000	5.07
7.	Santosh Tibrewalla(HUF)	1,00,000	1.34
8.	Mrs. Sangita Tibrewalla	1,00,000	1.34
9.	Mrs. Ritu Garg	44,000	0.59
10.	Mr. Sree Gopal Gupta	32,000	0.43
	Total	**72,33,625**	**96.73**

b) Particulars of the top ten shareholders ten days prior to the date of filing of this Prospectus are as follows:

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Capital (In Shares)
1.	Padmalaya Vinimay Private Limited	25,66,100	34.31
2.	Mr. Sanjay Goenka	15,22,500	20.36
3.	Mrs. Nilima Goenka	13,28,500	17.77
4.	Radhakrishna Advisors LLP	5,91,525	7.91
5.	Mr. Vansh Goenka	5,70,000	7.62
6.	Sanjay Goenka & Others(HUF)	3,79,000	5.07
7.	Santosh Tibrewalla(HUF)	1,00,000	1.34
8.	Mrs. Sangita Tibrewalla	1,00,000	1.34
9.	Mrs. Ritu Garg	44,000	0.59
10.	Mr. Sree Gopal Gupta	32,000	0.43
	Total	**72,33,625**	**96.73**

c) *Particulars of the top ten shareholders two years prior to the date of filing of this Prospectus are as follows:

S. No.	Names	Shares Held (Face Value of Rs. 10/- each)	% of Paid Up Equity Shares as on date 2 years prior to the date of filing of the Prospectus*
1.	Padmalaya Vinimay Private Limited	7,35,625	49.19
2.	Mr. Sanjay Goenka	2,68,300	17.94
3.	Mrs. Nilima Goenka	2,65,700	17.77
4.	Mr. Vansh Goenka	1,14,000	7.62
5.	Sanjay Goenka & Others(HUF)	72,000	4.81
6.	PCSR Enclave Private limited	8,000	0.53
7.	Amarendra Financial Private limited	8,000	0.53
8.	Embee Resources Private Limited	5,000	0.33
9.	Bargain Credit Capital Private Limited	4,000	0.27
10.	Manav Jute Products Private Limited	2,800	0.19
	Total	**14,83,425**	**99.18**

**Details of shares held on February 14, 2016 and Percentage held has been calculated based on the paid up capital of our company as on February 14, 2016*

14. Except Mrs. Sangita Tibrewalla, Santosh Tibrewalla (HUF) and Radhakrishna Advisors LLP none of our public shareholders are holding more than 1% of the pre-Issue share capital of our Company.

15. Except as provided below no subscription to or sale or purchase of the securities of our Company was made within three years preceding the date of filing of this Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-Issue share capital of our Company.

Date of Allotment	Name of Shareholders	No. of Equity Shares allotted	% of Pre-Issue Capital	Subscribed/Aquired/ Transfer	Category of Allottees (Promoter/Promoter Group/Director)
March 30, 2016	Mr. Sanjay Goenka	36,200	0.48%	Acquisition by way of transfer	Promoter and Managing Director
March 30, 2017	Sanjay Goenka & Others(HUF)	3,800	0.05%	Acquisition by way of transfer	Promoter Group
March 30, 2017	Padmalaya Vinimay Private Limited	(94,100)	-1.26%	Transfer	Promoter Group
August 08, 2017	Mrs. Nilima Goenka	10,62,800	14.21%	Bonus Issue	Promoter and Director
August 08, 2017	Mr. Sanjay Goenka	12,18,000	16.29%	Bonus Issue	Promoter and Director
August 08, 2017	Sanjay Goenka & Others (HUF)	3,03,200	4.05%	Bonus Issue	Promoter Group
August 08, 2017	Padmalaya Vinimay Pvt. Ltd.	25,66,100	34.31%	Bonus Issue	Promoter Group
August 08, 2017	Mr. Vansh Goenka	4,56,000	6.10%	Bonus Issue	Promoter Group
October 12, 2017	Padmalaya Vinimay Private Limited	(20,000)	-0.27%	Transfer	Promoter Group
December 15, 2017	Padmalaya Vinimay Private Limited	(6,21,525)	-8.31%	Transfer	Promoter Group

None of our Directors or Key Managerial Personnel holds any Equity Shares other than as set out below as on date of Draft Prospectus:

S. No.	Name	Designation	No. of Equity Shares held
1.	Mr. Sanjay Goenka	Managing Director	15,22,500
2.	Mrs. Nilima Goenka	Executive Director	13,28,500

16. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

17. Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
18. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

19. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up.

20. Our Company has not raised any bridge loan against the proceeds of the Issue.

21. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up equity shares

22. As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

23. The Lead Manager i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of Prospectus.

24. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

25. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.

26. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

27. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

29. 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, 2009 and its amendments from time to time.

30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

33. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

34. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

35. There are no Equity Shares against which depository receipts have been issued.

36. Other than the Equity Shares, there is no other class of securities issued by our Company.

37. We have 29 (Twenty Nine) shareholders as on the date of filing of the Prospectus.

38. There are no safety net arrangements for this public issue.

39. As per RBI regulations, OCBs are not allowed to participate in this issue.

40. Our Promoters and Promoter Group will not participate in this Issue.

41. This Issue is being made through Fixed Price method.

42. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

43. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.

44. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

45. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 27,60,000 Equity Shares of our Company at an Issue Price of Rs. 28.00 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:-

1. To Meet Working Capital Requirement
2. To meet General Corporate Expenses
3. To meet Issue Expenses

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE ("NSE EMERGE"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged in manufacturing of chemicals particularly for construction industry. We offer a wide range of chemical products which finds variety of applications in the construction sector. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

*(Collectively referred as the **"objects")***

Requirement of Funds:-

The following table summarizes the requirement of funds:

S. No	Particulars	Amt (₹ in Lacs)
1.	To Meet Working Capital Requirement	538.16
2.	To meet General Corporate Expenses	160.00
3.	To meet Issue Expenses	74.64
	Gross Issue Proceeds	772.80
	Less: Issue Expenses	74.64
	Net Issue Proceeds	698.16

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans 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 or in other financial conditions, business strategy, as discussed further below.

Utilization of Net Issue Proceeds: The Net Issue Proceeds will be utilized for following purpose:

S.No	Particulars	Amt (₹ in Lacs)
1.	To Meet Working Capital Requirement	538.16
2.	To meet General Corporate Expenses	160.00
	Total	698.16

Means of Finance: - We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (₹ in Lacs)
Net Issue Proceeds	698.16
Total	698.16

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 4(2) (g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment is 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 the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page 16 of the Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

Our business is working capital intensive. The Company will meet the working capital requirement to the extent of ₹ 538.16 lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lacs)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Provisional	Estimated
		31-March-16	31-March-17	31-March-18	31- March-19
I	**Current Assets**				
	Inventories	117.41	84.39	205.00	303.00
	Trade receivables	1,812.50	1,767.90	2040.00	2300.00
	Cash and cash equivalents (excluding IPO proceeds)	64.66	95.21	68.68	50.78
	Short Term Loans and Advances	183.61	330.00	370.00	453.00
	Other Current Assets	4.12	6.49	10.00	22.00
	Total(A)	**2,182.30**	**2283.99**	**2963.68**	**3128.78**
II	**Current Liabilities**				
	Trade payables	387.13	327.27	190.00	260.00
	Other Current Liabilities	184.11	149.39	105.88	221.00
	Short Term Provisions	47.00	101.50	125.00	147.37
	Total (B)	**618.24**	**578.16**	**420.88**	**628.37**

III	**Total Working Capital Gap (A-B)**	**1,564.06**	**1,705.83**	**2272.80**	**2500.41**
IV	**Funding Pattern**				
	Short term borrowing & Internal Accruals	**1,564.06**	**1,705.83**	**2072.64**	**2162.41**
	IPO Proceeds			**200.16**	**338.00**

Justification:

S. No.	Particulars
Creditors	We have assumed Creditors payments days to be around 30 days for F.Y. 2017-18 and 38 days for F.Y. 2018-19 as compared 52 days in F.Y. 2016-17. We expect to prune our creditor days by infusing funds towards working capital from the net issue and get benefits of better pricing by offering faster payment terms.
Debtors	We have assumed Debtors Holding days to be at around 184 days for FY 2017-18 and F.Y. 2018-19 as compared to 173 days in F.Y. 2016-17, based on existing trend in Debtor collection period.
Inventories	We have estimated that existing Inventory Turnover of 13 days which was in F.Y. 2016-17, will be increased to 29 days in F.Y. 2017- 18 and 38 days in F.Y. 2018-19. Our inventories are significant and are expected to grow in line with the growth in our business.

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 160.00 lacs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. Public Issue Expenses:-

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 74.64 lacs which is 9.66 % of the Issue Size.

All the Issue related expenses and the break-up of the same is as follows:

Activity	(Rs .in Lacs)*
Payment to Merchant Banker including underwriting and selling commissions, brokerages, advertising and marketing fees, payment to other intermediaries such as Legal Advisors etc*	68.64
Printing and Stationery and postage expenses	2.50
Regulatory fees and Registrar fees	3.50
Total Estimated Issue Expenses	74.64

** Included commission/Processing fees of Rs. 10 per valid application forms for SCSB's. In case the total Processing fees payable to SCSBs exceeds Rs. 1.50 lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs. 1.50 lakh.*

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. in lacs)

S. No.	Particulars	Amount to be deployed and utilized in	
		F.Y. 2017-18	F.Y. 2018-19
1.	To Meet Working Capital Requirement	200.16	338.00
2.	General Corporate Purpose	160.00	
	Total	**360.16**	**338.00**

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors M/s Pawan Gupta & Co., Chartered Accountants vide their certificate dated February 10, 2018 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lakh)
Issue Expenses	7.56*
Total	**7.56**

*including taxes

Sources of Financing for the Funds Deployed:

Our Statutory Auditors M/s Pawan Gupta & Co., Chartered Accountants vide their certificate dated February 10, 2018 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lakh)
Internal Accruals	7.56
Total	**7.56**

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 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 the 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 of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF ISSUE

Authority for the Present Issue

Fresh Issue

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated August 08, 2017 and by the shareholders pursuant to a special resolution passed in the Annual General Meeting held on September 22, 2017 under section 62 (1) (c) of the Companies Act, 2013.

Terms of the Issue

The Equity Shares, being issued, shall be subject to the provisions of the Companies Act, ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the terms and conditions of the Prospectus, Prospectus, Application form, Confirmation of Allocation Note ***("CAN"),*** the guidelines for listing of securities issued by the Government of India and the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009, notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

Face Value	Each Equity Share shall have the face value of ₹ 10.00 each.
Issue Price	Each Equity Share is being issued at a price of ₹ 28.00 each and is 2.8 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 4000 shares and the multiple of 4000; subject to a minimum allotment of 4000 Equity Shares to the successful Applicant.
Terms of Payment	100% of the issue price of ₹ 28.00 per share shall be payable on Application. For more details please refer "Terms of the Issue" beginning to page 306 of the Prospectus.
Ranking of the Equity Shares	The Equity Shares being issued pursuant to this issued shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see "Main Provisions of the Articles of Association" on page 357 of the Prospectus.

Minimum Subscription

In accordance with Regulation [106P] (1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation [106P] (1) of SEBI ICDR Regulations the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive subscription of 100% of the Issue including devolvement of Underwriters within 60 (Sixty) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed in the Companies Act, the SEBI (ICDR) Regulations and other applicable Laws, if any.

Further, In accordance with Regulation [106R] of SEBI ICDR Regulations, No allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty).

For further details, please refer to section titled "Terms of the Issue" beginning on page 306 of the Prospectus.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled "**Our Business**" and its financial statements under the section titled "**Financial Information of the Company**" beginning on page 16, 109 and 166 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is Rs. 28.00 per share which is 2.8 times of the face value.

QUALITATIVE FACTORS

- Wide range of products
- Certifications and compliance with Quality Standards
- Experienced management team and a motivated & efficient work force
- Strong & long-term relationship with our clients

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 109 of the Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 166 of this Prospectus.

1. (a) Basic & Diluted Earnings per share (EPS) based on Consolidated Restated Financial Statements:

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2014-15	0.87	1
2.	FY 2015-16	2.21	2
3.	FY 2016-17	5.46	3
	Weighted Average	**3.61**	**6**
	For the period ended September 30, 2017*	**4.99**	

* Not Annualized

(b) Basic & Diluted Earnings per share (EPS) based on Standalone Restated Financial Statements:

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2014-15	0.46	1
2.	FY 2015-16	1.15	2
3.	FY 2016-17	2.75	3
	Weighted Average	**1.84**	**6**
	For the period ended September 30, 2017*	**2.93**	

* Not Annualized

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹ 10.00.*

iii. *Earnings per Share has been calculated in accordance with* ***Accounting Standard 20 – "Earnings per Share"*** *issued by the Institute of Chartered Accountants of India.*

iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*

2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 28.00 per share:

Consolidated Basis:

Sr. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	5.17
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2016-17	7.75

Standalone Basis:

Sr. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	10.17
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2016-17	15.23

Peer Group P/ E*

Sr. No	Particulars	P/E
1	Highest (Caprolactam Chemicals Limited)	710.125
2	Lowest (Mysore Petrochemicals Limited)	1.74
	Industry Composite	31.33

Source: *Ace Equity data dated February 08, 2018*

3. Return on Net worth (RoNW)*

Consolidated Basis:-

Sr. No	Period	RONW (%)	Weights
1	FY 2014-15	2.90	1
2	FY 2015-16	6.85	2
3	FY 2016-17	13.76	3
	Weighted Average	**9.65**	
	For the period ended September 30, 2017**	**12.42**	

*Restated Profit after tax as per Consolidated basis/Net Worth
** Not Annualized

Standalone Basis:-

Sr. No	Period	RONW (%)	Weights
1	FY 2014-15	2.89	1
2	FY 2015-16	6.74	2
3	FY 2016-17	13.86	3
	Weighted Average	**9.66**	
	For the period ended September 30, 2017**	**12.84**	

*Restated Profit after tax as per Standalone basis/Net Worth
** Not Annualized

4. Minimum Return on Net Worth after Issue to maintain Pre- Issue EPS

Consolidated Basis:-

(a) Based on Basic and Diluted EPS, as restated of FY 2016-17 of ₹ 5.46 at the Issue Price of Rs. 28.00 per share:

15.86% on the restated financial statements

(b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 3.61 at the Issue Price of Rs. 28.00 per share:

10.49% on the restated financial statements

Standalone Basis:-

(a) Based on Basic and Diluted EPS, as restated of FY 2016-17 of ₹ 2.75 at the Issue Price of Rs. 28.00 per share:

11.74%on the restated financial statements

(b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 1.84 at the Issue Price of Rs. 28.00 per share:

7.83% on the restated financial statements

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

Sr. No.	As at	NAV (₹) (Based on Consolidated Restated Financial Statements)	NAV (₹) (Based on Standalone Restated Financial Statements)
1.	March 31, 2015	150.20	79.78
2.	March 31, 2016	161.25	85.55
3.	March 31, 2017	176.63	99.32
4.	September 30, 2017	40.32	22.79
5.	NAV after Issue	34.42	23.47
	Issue Price	28.00	28.00

6. Comparison of Accounting Ratios with Industry Peers[1]

Sr. No.	Name of Company	Face Value (₹)	EPS (₹)[3]	PE[4]	RoNW (%)	NAV per Share (₹)
1.	Pidilite Industries Limited	1.00	17.07	51.85	24.80	75.95
2.	BASF India Limited	10.00	51.53	41.11	-1.11	294.48
3.	Gillanders Arbuthnot & Company Limited	10.00	2.36	31.78	0.33	143.91
4.	Hindcon Chemicals Limited[2]	10.00	5.46	10.17	13.76	176.63

[1] **Source: Ace Equity data dated February 08, 2018*
[2] *Based on March 31, 2017 Restated Consolidated Financial Statements*
[3] *Basic & Diluted Earnings per share (EPS – Trailing Twelve Months), as adjusted*
[4] *Price Earning (P/E) Ratio in relation to the Issue Price of* 28.00 *per* share.

Considering the nature of business of the company the peers are not strictly comparable, however same have been included for broad comparison.

7. The face value of our shares is ₹ 10.00 per share and the Issue Price is of Rs. 28.00 per share which is 2.8 times of the face value.

8. Our Company in consultation with the Lead Manager believes that the Issue Price of Rs. 28.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled ***"Our Business", "Risk Factors"*** and ***"Financial Information of the Company"*** beginning on page 109, 16 and 166 respectively including important profitability and return ratios, as set out in ***"Annexure XXXI"*** *to* the Financial Information of the Company on page 210 of the Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Hindcon Chemicals Limited
62/B, Braunfeld Row, 1st Floor,
Kolkata, West Bengal – 700027

Dear Sir,

Sub: Statement of Possible Tax Benefits ('The Statement') available to Hindcon Chemicals Limited ("The Company") and its shareholders prepared in accordance with the requirement in SCHEDULE VIII- CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by Hindcon Chemicals Limited, states the possible special Tax benefits available to Hindcon Chemicals Limited ("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, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein 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 is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

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

a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For PAWAN GUPTA & CO.
Chartered Accountants
FRN 318115E

Sd/-
(CA. P. K. Gupta)
Proprietor
M. No. 053799
Place: Kolkata
Date: 15.12.2017

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER NIL

Note:

1. 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.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, 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.

Global Scenario:

Global growth is firming, contributing to an improvement in confidence. A recovery in industrial activity has coincided with a pickup in global trade, after two years of marked weakness. In emerging market and developing economies (EMDEs), obstacles to growth among commodity exporters are gradually diminishing, while activity in commodity importers remains generally robust. As a result, and despite substantial policy uncertainty, global growth is projected to accelerate to 2.7 percent in 2017, up from a post-crisis low of 2.4 percent in 2016, before strengthening further to 2.9 percent in 2018-19, broadly in line with January projections.

Activity in advanced economies is expected to gain momentum in 2017, supported by an upturn in the United States, as previously anticipated. In the Euro Area and Japan, growth forecasts have been upgraded, reflecting strengthening domestic demand and exports. Investment across advanced economies has firmed, while private consumption growth has moderated. As actual growth continues to exceed potential growth, increasing inflation and narrowing output gaps have raised the prospects of less accommodative monetary policy. Advanced economy growth is expected to accelerate to 1.9 percent in 2017, before moderating gradually in 2018-19. As usual, the outlook is predicated only on legislated fiscal and trade policies. The recovery in global trade coincides with strengthening investment, which is more import intensive than other components of aggregate demand. Nevertheless, structural headwinds, including slower trade liberalization and value chain integration, as well as elevated policy uncertainty, continue to weigh on the outlook for trade.

Global financing conditions have been benign and benefited from improving market expectations about growth prospects. Financial market volatility has been low despite elevated policy uncertainty, reflecting investor risk appetite and, perhaps, some level of market complacency. Renewed risk appetite has supported EMDE financial markets and led to a narrowing of corporate bond spreads globally. Capital inflows to EMDEs were robust in the first half of 2017, partly in a rebound from late-2016 weakness. Over time, however, a gradual tightening of international financing conditions may weigh on capital flows to EMDEs. Commodity prices have continued to rise moderately, although prospects for increased U.S. shale oil production are weighing on the outlook for oil prices.

Against an improving international backdrop, growth in EMDEs has strengthened from a post crisis low of 3.5 percent in 2016. It is projected to reach 4.1 percent in 2017 and 4.5 percent in 2018. In commodity exporters, firming commodity prices, recovering industrial activity, stabilizing investment, and improving confidence are supporting a gradual recovery, following near stagnation in the past couple of years. This recovery will be broad-based, impacting nearly 70 percent of commodity exporters in 2017. However, lingering fiscal and external adjustment needs dampen growth prospects in a number of countries. As a result, growth in commodity exporters is projected to rise from 0.4 percent in 2016 to 1.8 percent in 2017 and 2.7 percent in 2018—somewhat below January forecasts, reflecting longer-than-expected adjustment to low commodity prices in some countries and, to a lesser degree, slightly lower oil price projections.

(Source:- http://pubdocs.worldbank.org/en/216941493655495719/Global-Economic-Prospects-June-2017-Global-Outlook.pdf)

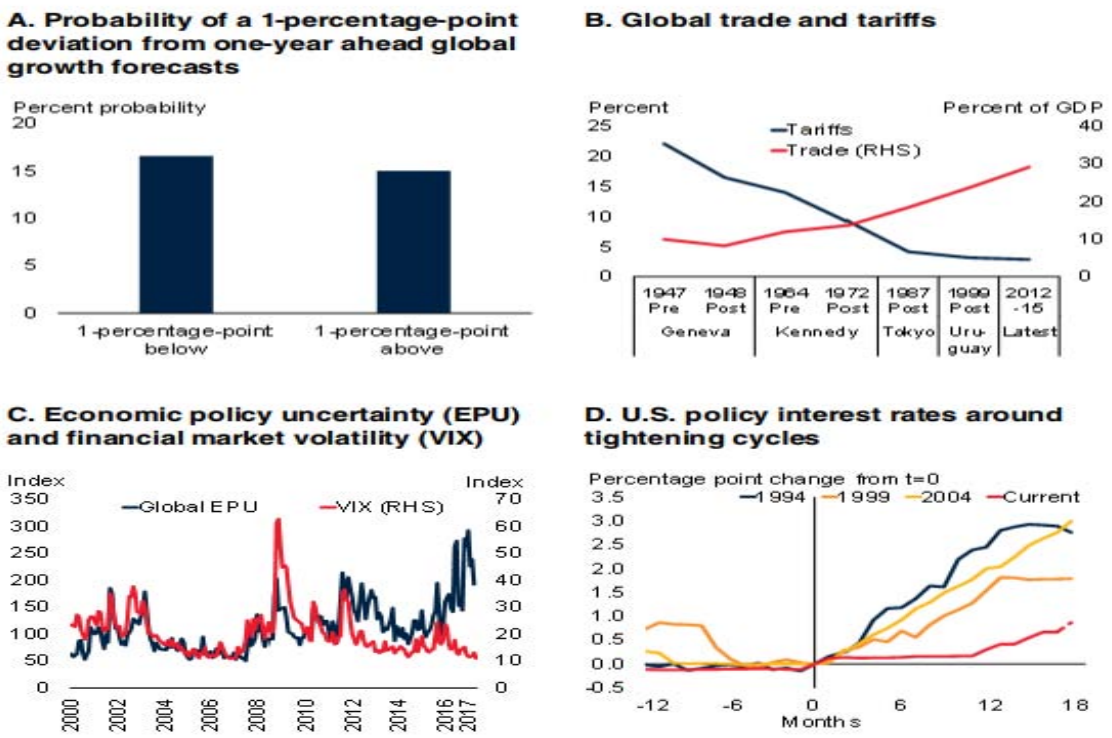
TABLE 1.1 Real GDP[1]
(percent change from previous year)

	2014	2015	2016	2017	2018	2019	2016	2017	2018	2019
			Estimates		Projections		Percentage point differences from January 2017 projections			
World	**2.8**	**2.7**	**2.4**	**2.7**	**2.9**	**2.9**	**0.1**	**0.0**	**0.0**	**0.0**
Advanced economies	**1.9**	**2.1**	**1.7**	**1.9**	**1.8**	**1.7**	**0.1**	**0.1**	**0.0**	**0.0**
United States	2.4	2.6	1.6	2.1	2.2	1.9	0.0	-0.1	0.1	0.0
Euro Area	1.2	2.0	1.8	1.7	1.5	1.5	0.2	0.2	0.1	0.1
Japan	0.3	1.1	1.0	1.5	1.0	0.6	0.0	0.6	0.2	0.2
Emerging and developing economies (EMDEs)	**4.3**	**3.6**	**3.5**	**4.1**	**4.5**	**4.7**	**0.1**	**-0.1**	**-0.1**	**0.0**
Commodity-exporting EMDEs	2.2	0.3	0.4	1.8	2.7	3.0	0.1	-0.5	-0.3	-0.1
Other EMDEs	6.0	6.0	5.7	5.7	5.7	5.8	0.1	0.1	0.0	0.0
Other EMDEs excluding China	4.5	5.0	4.5	4.6	4.9	5.1	0.2	0.0	-0.1	0.0
East Asia and Pacific	6.8	6.5	6.3	6.2	6.1	6.1	0.0	0.0	0.0	0.0
China	7.3	6.9	6.7	6.5	6.3	6.3	0.0	0.0	0.0	0.0
Indonesia	5.0	4.9	5.0	5.2	5.3	5.4	-0.1	-0.1	-0.2	-0.1
Thailand	0.9	2.9	3.2	3.2	3.3	3.4	0.1	0.0	0.0	0.0
Europe and Central Asia	2.3	1.0	1.5	2.5	2.7	2.8	0.3	0.1	-0.1	-0.1
Russia	0.7	-2.8	-0.2	1.3	1.4	1.4	0.4	-0.2	-0.3	-0.4
Turkey	5.2	6.1	2.9	3.5	3.9	4.1	0.4	0.5	0.4	0.4
Poland	3.3	3.9	2.8	3.3	3.2	3.2	0.3	0.2	-0.1	-0.2
Latin America and the Caribbean	0.9	-0.8	-1.4	0.8	2.1	2.5	0.0	-0.4	-0.2	-0.1
Brazil	0.5	-3.8	-3.6	0.3	1.8	2.1	-0.2	-0.2	0.0	-0.1
Mexico	2.3	2.6	2.3	1.8	2.2	2.5	0.3	0.0	-0.3	-0.3
Argentina	-2.5	2.6	-2.3	2.7	3.2	3.2	0.0	0.0	0.0	0.0
Middle East and North Africa	3.4	2.8	3.2	2.1	2.9	3.1	0.5	-1.0	-0.4	-0.3
Saudi Arabia	3.7	4.1	1.4	0.6	2.0	2.1	0.4	-1.0	-0.5	-0.5
Iran, Islamic Rep.	4.3	-1.8	6.4	4.0	4.1	4.2	1.8	-1.2	-0.7	-0.3
Egypt, Arab Rep.[2]	2.9	4.4	4.3	3.9	4.6	5.3	0.0	-0.1	-0.1	-0.1
South Asia	6.7	6.9	6.7	6.8	7.1	7.3	-0.1	-0.3	-0.2	-0.1
India[3]	7.2	7.9	6.8	7.2	7.5	7.7	-0.2	-0.4	-0.3	-0.1
Pakistan[2]	4.0	4.0	4.7	5.2	5.5	5.8	0.0	0.0	0.0	0.0
Bangladesh[2]	6.1	6.6	7.1	6.8	6.4	6.7	0.0	0.0	-0.1	0.0
Sub-Saharan Africa	4.6	3.1	1.3	2.6	3.2	3.5	-0.2	-0.3	-0.4	-0.2
South Africa	1.6	1.3	0.3	0.6	1.1	2.0	-0.1	-0.5	-0.7	0.2
Nigeria	6.3	2.7	-1.6	1.2	2.4	2.5	0.1	0.2	-0.1	0.0
Angola	4.8	3.0	0.0	1.2	0.9	1.5	-0.4	0.0	0.0	0.6

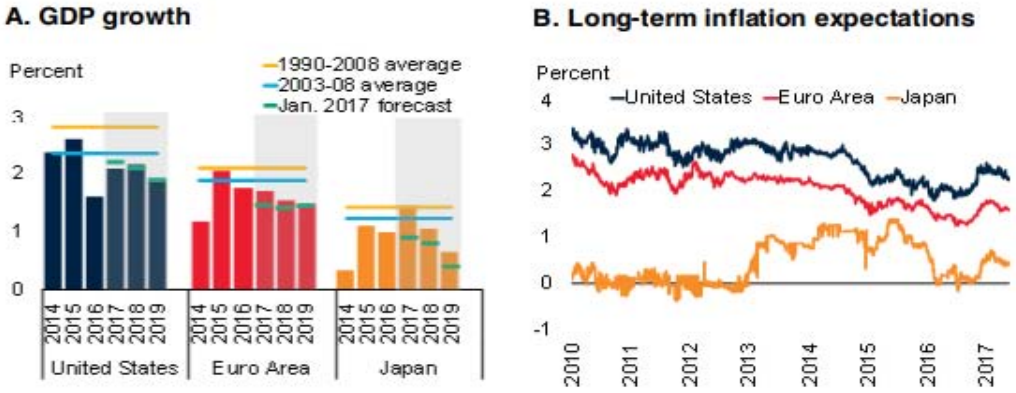
(Source:- http://pubdocs.worldbank.org/en/216941493655495719/Global-Economic-Prospects-June-2017-Global-Outlook.pdf)

Global risks and policy challenges

Downside risks to global growth include rising protectionism, high policy uncertainty, and the possibility of financial market disruptions. U.S. monetary policy has tightened gradually so far, but a faster pace would impact global financing conditions. Inflation has eased among EMDE commodity exporters, allowing room for cuts in policy interest rates. With deficits prevailing across EMDEs, and debt on a rising path, especially in commodity exporters, fiscal space remains constrained.



Growth in the United States is expected to recover in 2017 and to continue at a moderate pace in 2018, as previously envisaged. The forecasts for the Euro Area and Japan have been revised upward, reflecting robust growth at the start of 2017. Inflation expectations have increased from 2016, albeit from low levels in the Euro Area and Japan.



[Source: http://pubdocs.worldbank.org/en/216941493655495719/Global-Economic-Prospects-June-2017-Global-Outlook.pdf]

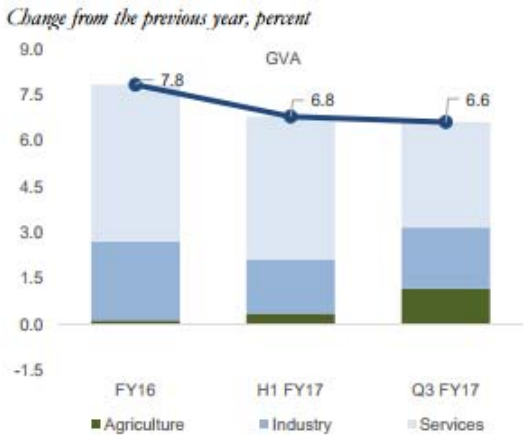
Indian Economic Overview:

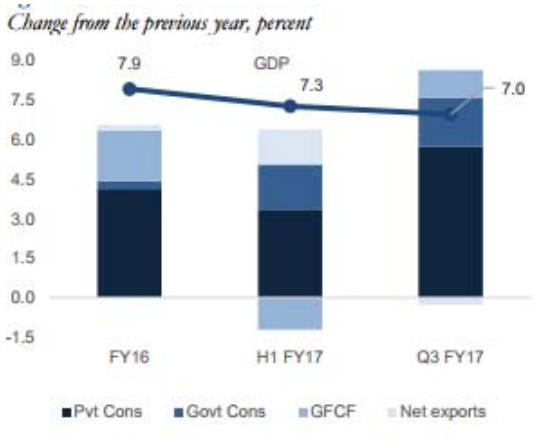
A favorable monsoon generated tailwinds to India's domestically-driven expansion. The Gross Domestic Product (GDP) expanded by 7.9 percent in FY16, the fastest pace in 5 years, supported by investment and urban consumption. The normal monsoon in FY17 boosted agriculture and rural consumption, while urban consumption remained robust. Despite renewed weakness in private investment and limited lift from external demand, India was poised to continue growing robustly in FY17 until "demonetization" dented growth, albeit moderately, causing immediate cash crunch, and affecting activity in cash reliant sectors. The cash crunch affected activity in cash reliant sectors and GDP growth slowed to 7.0 percent y/y during Q3 FY17, from 7.3 percent during H1

FY17. Such a modest slowdown can be explained by: (i) coping mechanisms (e.g. informal credit); (ii) higher rural wages and public consumption; and (iii) higher reported sales to legitimize holdings of old currency and use of formal-sector indicators to measure informal activity, which exacerbated measured growth.The central government met its commitment to fiscal consolidation, but states increased spending and borrowing. The central government expects to meet its fiscal deficit target of 3.5 percent of GDP in FY17 as tax collection remained robust. The fiscal stance of the general government (center and states) is less clear as fiscal reporting by states, which have been undertaking a growing share of expenditure, is less reliable. There are indications, however, that state-level deficits have been on an increasing trend. External accounts remain robust. Exports contracted for five consecutive quarters, but turned positive in the second half of FY17, supported largely by higher prices and improvements in global trade, contributing to containing the current account deficit. Capital inflows accelerated, reflecting in part reforms in foreign direct investment (FDI) policies and in part global appetite for Indian equities. Consequently, foreign reserves rose to $360bn, worth nearly nine months of imports.

Demonetization affected poor and vulnerable households, in all likelihood having an impact on construction and informal retail, where many poor and vulnerable individuals work. While limited data is available, there has been an increase in demand for guaranteed employment (up to February 2017 demand exceeded the full year FY16 level), and indicators of rural consumption (in particular, sales of two-wheelers) contracted sharply in November, before recovering. Economic activity ought to accelerate in FY18. GDP is projected to grow at 7.2 percent from 6.8 percent in FY17. The revision in forecasts reflects a combination of the impact of demonetization and an investment recovery that has proven more protracted than expected. Growth increases gradually to 7.7 percent by FY20, underpinned by recovery in private investments, which are “crowded-in” by the recent increase in public capital expenditure and improvement in investment climate. India’s fiscal, inflation and external conditions are expected to remain stable. The center will continue to consolidate modestly in FY18, while retaining the push towards infrastructure spending. Inflation will stabilize, supported by stable weather and structural reforms. A normal monsoon has offset increases in petroleum prices, the government amended the RBI Act to reflect a (central) inflation target of 4 percent and established a Monetary Policy Committee (MPC), boosting the credibility of the central bank. The exchange rate has appreciated, partly reflecting expectations of a narrowing inflation gap between India and the USA and limited external vulnerability as the current account deficit is expected to remain below 2 percent of GDP and fully financed by FDI inflows.

There are significant risks to India’s favorable growth outlook. First, continued uncertainties in the global environment, including rising global protectionism and a renewed slowdown in the Chinese economy, could further delay a meaningful recovery of external demand. Second, private investment continues to face several impediments in the form of corporate debt overhang, stress in the financial sector, where NPAs continue to increase, excess capacity and regulatory and policy challenges. Subdued private investment would put downside pressures on India’s potential growth. Finally, further rapid increases in oil and other commodity prices could lead to a negative terms-of-trade shock. On the other hand, smooth implementation of the Goods and Services Tax (GST) and faster resolution of banking sector stress could prove to be an upside risk to economic activity.

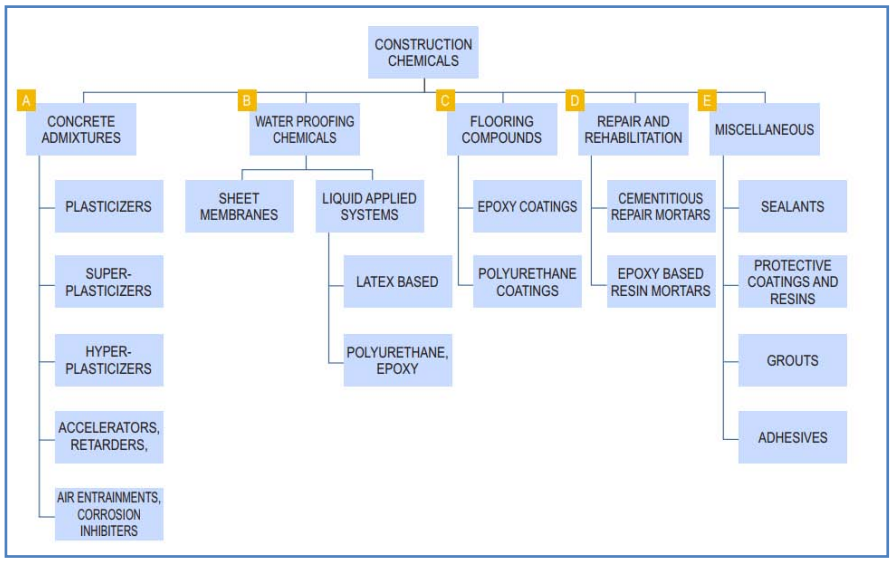




Source: - http://documents.worldbank.org/curated/en/107761495798437741/pdf/115297-WP-P146674-PUBLIC.pdf

OVERVEIW OF CONSTRUCTION CHEMICALS INDUSTRY

Construction Chemicals, as the name suggests, are the chemical compounds used in construction activities, be it residential, non-residential or non-building. These compounds belong to a niche specialty segment of the chemical industry and can be used either in existing construction projects to speed up the work or in new construction projects to impart durability and strengthen the structures. Construction chemicals increase the cost of the project by 2-5% but the benefits are multi-fold. Certain chemical products help in minimizing the quantities of cement and water used in the construction. These compounds impart chemical as well as physical properties in applications such as cross-linking or phase change (from liquid to solid). Construction chemicals are essential for high quality concrete and for promoting the improvement of concrete performance. They also increase the life of construction work and impart additional protection from environmental hazards. Based on end use applications, these compounds can be broadly classified into five categories.



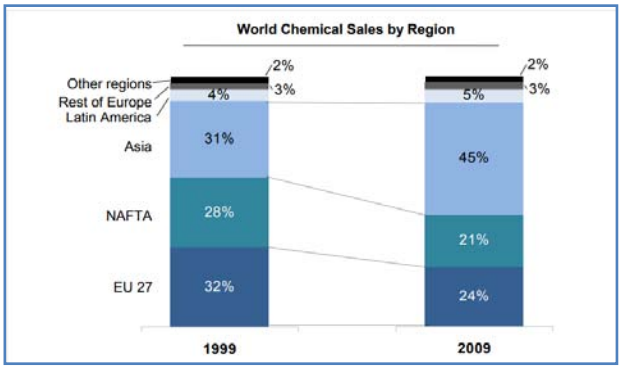
(Source http://indiainbusiness.nic.in/newdesign/upload/news/Construction-Chemicals-Knowlege-Paper 2013_final.pdf)

Construction industry in India is growing in excess of 16% p.a. and is likely to reach $ 100 billion by the end of the XIIth Five Year Plan period. The construction chemical industry in India accounts for only 0.4% of the total construction spend and has a potential of reaching 1% which is the norm in developed economies. The key products for this sector would be in the areas of painting and coating materials, reinforcing fibers, admixtures and other construction chemicals. The key success factor for construction chemical industry would be developing products and adopting advanced coating, ceiling and reinforcing material like polyurethane base coating, silicone base and polymer base re-enforcing material.

Compared to the developed world (the US, Europe) or China, the current penetration of specialty chemicals within India's end markets is low. With an increased focus on improving products, usage intensity of specialty chemicals within these end markets will rise in India over the next decade. For example, concrete admixtures improve the fluidity of concrete, provide a smoother, more even finish, and help avoid cracks. Consequently, concrete admixtures can help reduce maintenance and repair costs, and therefore, the total cost of ownership of construction projects in India. Indiaʹs current expenditure on admixtures is only $ 1/ m3 of concrete, compared to $ 2/ m3 in China and $ 4.5/ m3 in US. This is primarily due to the lack of awareness of admixtures in the Indian construction industry. With increasing demand for higher quality construction and increasing awareness of concrete admixture benefits, the industry could double the intensity of admixture consumption in India.

The chemical industry is critical for the economic development of any country, providing products and enabling technical solutions in virtually all sectors of the economy. Global chemical production growth slowed down from 4.4% p.a. in 1999-2004 to 3.6% p.a. in 2004-2009, with global chemical sales in FY10 valued at $3.4 trillion. The industry is increasingly moving eastwards in line with the shift of its key consumer industries (e.g. automotive, electronics, etc.) to leverage greater manufacturing competitiveness of emerging Asian economies and to serve the increasing local demand.

The chemical industry is central to the modern world economy having a typical sales-to-GDP ratio of 5-6%. Global chemical production growth slowed down from 4.4% p.a. in 1999-2004 to 3.6% p.a. in 2004-2009, with global chemical sales in FY10 valued at $3.4 trillion. The global chemicals industry is witnessing a gradual eastward shift. The industry is increasingly moving eastwards in line with the shift of its key consumer industries (e.g. automotive, electronics, etc.) to leverage greater manufacturing competitiveness of emerging Asian economies and to serve the increasing local demand.



Over the last 10 years, the share of Asia in global chemical sales has increased by ~14% points rising from 31% in 1999 to 45% in 2009. With rising concerns around climate change and depleting natural resources, focus on sustainability is another key trend impacting the global chemical industry. Chemical companies are increasingly working towards reducing energy intensity of their operations, minimizing effluent discharge and pollution, increasing the share of recyclable products in their portfolio and diversifying their raw material base to include bio-feedstock.

(Source http://chemicals.nic.in/sites/default/files/XIIth%20Five%20Year%20Plan-Yr%202011_0.pdf)

INDIAN SPECIALITY CHEMICALS INDUSTRY

With Asia's growing contribution to the global chemical industry, India emerges as one of the focus destinations for chemical companies worldwide. With the current size of $108 billion, the Indian chemical industry accounts for approximately 7% of Indian GDP. The chemicals sector accounts for about 14% in overall index of industrial production (IlP). Share of industry in national exports is around 11%. In terms of volume, India is the third-largest producer of chemicals in Asia, after China and Japan. Despite its large size and significant GDP contribution, India chemicals industry represents only around 3% of global chemicals.

The 'Smart City' mission launched by the government of India will elevate the construction sector growth, thereby propelling regional construction chemicals market size over the next few years. Construction Chemicals Construction industry in India is growing in excess of 16% p.a. and is likely to reach $ 100 billion by the end of the XIIth Five Year Plan period. The construction chemical industry in India accounts for only 0.4% of the total construction spend and has a potential of reaching 1% which is the norm in developed economies. The key products for this sector would be in the areas of painting and coating materials, reinforcing fibers, admixtures and other construction chemicals. The key success factor for construction chemical industry would be developing products and adopting advanced coating, ceiling and reinforcing material like polyurethane base coating, silicone base and polymer base re-enforcing material.

(Source http://chemicals.nic.in/sites/default/files/XIIth%20Five%20Year%20Plan-Yr%202011_0.pdf)

Segment	FY11 size ($ bn)	End of 12th five year plan
Paints and coatings	3.6	8.2
Specialty polymers	2.3	5.3
Plastics additives	0.9	1.7
Construction chemicals	0.6	1.4
Home care surfactants	1.1	1.7
Textile chemicals	0.8	1.5
Flavors and fragrances	0.4	0.8
Water chemicals	0.6	1.1
Cosmetic chemicals	0.5	0.9
Paper chemicals	0.4	0.9
Printing inks	0.4	0.8
I&I cleaners	0.2	0.5
Rubber chemicals	0.2	0.4
Other segments	5.7	13.2
Total	**18**	38

(Source http://chemicals.nic.in/sites/default/files/XIIth%20Five%20Year%20Plan-Yr%202011_0.pdf)

Growth Drivers of Chemical Industry

The major growth drivers, behind India's chemical industry could be listed as follows:

Structural advantage: With a growing market and purchasing power, the domestic industry is likely to growth at over 10-13% in the coming years. Growing disposable incomes and increasing urbanization are fuelling the end consumption demand for paints, textiles, adhesives and construction, which, in turn, leads to substantial growth opportunity for chemicals companies.

High domestic consumption: The chemicals industry in India is the largest consumer of its own products, consuming 33% of its output. With promising growth trends in the chemicals industry, this internal consumption is also set to rise.

Diversified industry: The Indian chemicals industry has a diversified manufacturing base that produces world-class products. There is a substantial presence of downstream industries in all segments. Further, this large and expanding domestic chemicals market also boasts of a large pool of highly-trained scientific manpower.

Promising export potential: Chemicals constitute ~5.4% of India's total exports. India already has a strong presence in the export market in the sub-segments of dyes, pharmaceuticals and agro chemicals. India exports dyes to Germany, the UK, the US, Switzerland, Spain, Turkey, Singapore and Japan.

(Source: http://ficci.in/sector/7/Project_docs/Chemical-Petrochemical-sector.pdf)

Government Policies and FDI Investments

Government recognizes Chemical industry as a key growth element of Indian economy. In Chemical Sector, 100% FDI is permissible. Manufacture of most of chemical products is delicenced. The entrepreneurs need to submit only IEM with the DIPP provided no locational angle is involved. Only the following items are covered in the compulsory licensing list because of their hazardous nature.

- Hydrocyanic acid & its derivatives
- Phosgene & its derivatives
- Isocynates & di-isocynates of hydrocarbons

A number of initiatives have been proposed in the 12th 5-year plan (2012-2017) to boost the growth of Indian Chemical industry. Few highlights are:

- Investment policies:
  - Target to increase the share of manufacturing in GDP to at least 25% by 2025 (from current 16%). Investments in manufacturing in the chemical sector are absolutely essential to ensure growth of the Indian chemical industry
  - Government's proposal to set up of a technology up-gradation fund of ~USD 80 Mn in the 12th plan for chemicals.
  - Proposal to establish an autonomous USD 100 Mn chemical innovation fund by securing 10% of the total inclusive national innovation fund set up by the National Innovation Council to encourage commercialization efforts for innovations generating inclusive growth

- Other initiatives:

  - Government readiness to provide incentives for bio-based raw materials to reduce dependence on crude oil, encourage companies to seek "Responsible Care Certification" and facilitate priority loans to those who meet environment norms

  - Government's plan to expedite the consolidation of multiple legislations governing the chemical industry into one Integrated Chemical Legislation. This legislation should cover the entire life cycle of chemicals. This will act as REACH like legislation for safe use of chemicals for protection of human health & environment

  - Policies have been initiated to set up integrated petroleum, chemicals and petrochemicals investment regions (PCPIRs). PCPIR will be an investment region spread across 250 square kilometres for manufacturing of domestic and export related products.

  - Simplified procedures for FDIs as most of the chemical sector products fall under the¬ automatic approval route for FDI/NRI investment upto 100%

(Source: http://ficci.in/sector/7/Project_docs/Chemical-Petrochemical-sector.pdf)

Future Prospects & Investment Opportunities

Indian chemical industry is expected to register a growth of 8-9% in the next decade and is expected to double its share in global chemical industry to 5-6% by 2021. Indian Chemical industry has the potential to grow significantly provided some of the key growth imperatives are taken care of. Securing Feedstock, Right Product Mix, M&A opportunities are currently the key imperatives for chemical industry in India. Few investment opportunities can be highlighted as:

- Chemical companies in India can either explore alternate feedstock or invest in setting up plants in resource rich nations to secure feedstock

- Companies need to invest in exploring the right product mix to be competitive and profitable using the available feedstock in India i.e. Naphtha and its derivatives

- Indian companies can explore possible Merger, JV opportunities for technology, capital or access to international market by taking advantage of increasing expansion of western companies in India

- Chemical companies can invest in exploring strategic energy management and strategic water management to cut down their energy costs and contain water availability concerns

- Companies can invest in upcoming PCPIRs in India and overcome challenges related to infrastructure, power and water availability.

- There are good opportunities in segments such as Speciality Chemicals, Speciality Polymers, for catering to huge emerging domestic demand as also as a manufacturing hub.

(Source: http://ficci.in/sector/7/Project_docs/Chemical-Petrochemical-sector.pdf)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Hindcon", "Company" or "we", "us" or "our" means Hindcon Chemicals Limited.

All financial information included herein is based on our "Financial information of the Company" included on page 166 of this Prospectus.

OVERVIEW

Incorporated in 1998, we are primarily engaged in manufacturing of chemicals particularly for construction industry. We offer a wide range of chemical products which finds variety of applications in the construction sector. Our portfolio consists of over 100 products which can be broadly classified into following categories:-

1. Waterproofing additives for R.C.C. Structures, roof, basement, underground and overhead reservoirs etc.
2. Plasticisers and Super Plasticisers which are used in Concrete & Mortar mixtures for improving their workability.
3. Concreting Aids which are admixtures/chemicals that provide special properties to concrete like Curing, Strength, Shutter Release, Corrosion prevention etc.
4. Sodium Silicate which finds its application in various commodities such as soap, cements, card board, electrodes, textiles, pharmaceuticals, building materials etc.
5. Protective and Waterproofing Coatings for walls, roofs, swimming pool, water tanks etc.
6. Grouts & Repairing Mortar Admixtures which are used in grouting of underground structures, bolt packets, base plates etc.
7. Shot Crete Aids which are used as accelerating admixtures for dry/wet shotcreting in tunnels, galleries, swimming pool, concrete repair works etc.
8. Floor Topping products which are used in making floors more concrete or anti-skid or stain resistant or chemical resistant etc.
9. Sealant Products which are used for sealing of cracks in structural members, tile joints, metal joints, expanision joints holes etc.
10. Tile Adhesives which are used for fixing of ceramic & mosaic tiles on wall and floor
11. Epoxy Grout & Mortar which are used for pressure injection into concrete for structural repair
12. Foundry Aid which consists of sodium ligno based foundry grade compound for concrete admixtures, pesticides, foundries, leather tanning, drilling fluid etc.
13. Coating/Impregnation Product for exposed aggregate finish on surface
14. Cleaning Compound chemicals for removing rust from steel reinforcement, cleaning of tiles, floors etc.
15. Expansion and Contraction Joint System Products which consist of injection hose to prevent passage of water through construction joints and joint sealant for construction joints and cold joints

We also undertake waterproofing and rehabilitation jobs on works contract basis. In F.Y. 2016-17, our net revenue of operations comprised of Rs. 3394.45 lakhs of which 32.14% comprises of export sales to Nepal, Bhutan and Bangladesh. Few of our esteemed customers includes Larsen & Toubro Ltd., Gammon India Ltd., BGR Energy Systems Ltd., Hindustan Construction Company Ltd., Jaiprakash Associates Ltd., Patel Engineering Ltd, SEW Infrastructure Ltd. Our manufacturing facility is located at Howrah, West Bengal which has an existing installed capacity of 30,000 MT per year. The promoter of our Company, Mr. Sanjay Goenka has a vast experience of over 25 years in the chemical business.

We are ISO 9001: 2015 and ISO 22716 : 2007 accredited Company and we have obtained licence from Bureau of Indian Standards to use the Standard Mark IS 9103 : 1999 for Concrete Admixture, Super Plasticiser Type – Normal, 2645 : 2003 for Integral Water Proofing Compound for Cement Mortar and Concrete and 15477: 2004 for Adhesive for use with Ceramic Tiles and Mosaics. (IS 15477: 2004) on adhesives for use with ceramic tiles and mosaics. Further, our products namely, Hind Anti Rust, Hind Block Fix, Hind Crete Plus - WPM, Hind Fix TA, Hind Hydraproof Ceramic, Hind Plasto Guard and Hind Sealant PS meets the required standards of GreenPro certification and qualifies as "Green Product" as certified by CII- Green Products and Services Council. Also, we have achieved the following distinct accomplishments:-

- Award for Outstanding Export Performer at the 13th Federation of Small & Medium Industries (FOSMI) Award Programme held in 2015 year.
- 1st prize in the category of "Outstanding Industrial Enterprise" at the 11th Federation of Small & Medium Industries (FOSMI) Award Programme held in 2012 year.
- 3rd prize in the category of "Outstanding Industrial Enterprise" at the 10th Federation of Small & Medium Industries (FOSMI) Award Programme held in 2010 year.

As per restated standalone financial statements for the half year ended on September 30, 2017 and fiscal year ended on March 31, 2017, March 31, 2016 and March 31, 2015, the total revenue of our Company stood at Rs. 1812.55 lakhs, 3424.97 lakhs, Rs. 3345.37 lakhs and Rs. 3496.44 lakhs respectively. Further, our PAT for the half year ended on September 30, 2017 and fiscal year ended on March 31, 2017, March 31, 2016 and March 31, 2015 stood at Rs. 218.87 lakhs, Rs. 205.95 lakhs, Rs. 86.20 lakhs and Rs. 34.48 lakhs respectively.

We derive majority of our revenue from the sale of sodium silicate. Our revenue from manufactured products (net of excise duty) for last three years and half year ended September'17 were:

(Rs. in lakhs)

Product/Product Category	Apr.'17 to Sept.'17	%	F.Y. 2016-17	%	F.Y. 2015-16	%	F.Y. 2014-15	%
Sodium Silicate	1052.00	65.55	2262.19	72.69	1988.24	64.91	2002.76	63.27
Other Chemicals	552.91	34.45	850.02	27.31	1074.78	35.09	1162.55	36.73
Total	**1604.91**	**100.00**	**3112.21**	**100.00**	**3063.01**	**100.00**	**3165.31**	**100.00**

OUR PRODUCTS

S.No.	Product Category	Key Products	Description
1.	Water Proofing Compounds 	- Hind Proof No.1 - Hind Proof No.2 - Hind Proof No.3 - Hind Plug S - Hind Crystal Seal - Hind Crystal Seal (I)	The product variants in this category are used for plastering of walls, tanks, instant leak plugging, rapid hardening for basement and tunnels, stop running water from walls, dams etc. , making concrete & mortar waterproof, waterproofing of reservoirs, basements, foundations, towers, tunnels, bridges, decks etc.
2.	Concrete & Mortar Admixtures 	- Hind Plast IWA - Hind Plast N - Hind Plast Super - Hind Plast Super HPC - Hind Plast Super SCA - Hind Plast Super 160 - Hind Plast Super AEA - Hind Plast Super A - Hind Plast VMA (L)	The product variants in this category cater to the industry needs of activities such as concrete floor slabs, foundation, columns, beams, ceilings, shotcreting etc. Some variants are used to accelerate settling time and gaining early strength of concrete, while some are also very effective for reducing concrete temperature.
3.	Concreting Aids	- Hind Silica M - Hind Mould Release OB - Hind Cure WP - Hind Cure AL - Hind Bond EBA	The product variants in this category are used as shutter release agents for steel & wooden framework before concreting for high strength concreting, to prevent corrosion anodically as well as cathodically, for protection of reinforcement embedded in

		- Hind Pump Prime - Hind Corroguard - Hind Super Cure R	concrete, used in conjunction with cement as an excellent water resistant bonding agent. The variants of this product also ensure full curing of concrete and reduced labour cost than water curing and also are very effective priming compound.
4.	Sodium Silicate 	- Hind Sodium Silicate (Alkaline) - Hind Sodium Silicate (Neutral)	Sodium Silicate is a Sodium Carbonate based water soluble liquid. Along with application in Construction Sector, it is used as a binder in soap, as a paste in Card Board, as a quoting in electrodes and have different uses in textile, Pharmaceuticals, Dams, Canals, Road, & Water Proofing , Silica Gel, Silica Precipitate, Calcium Silica Aluminium Silica, Magnesium Silicate etc in Manufacturing Welding electrode, plugging compound etc.
5.	Protective & Waterproofing Coating / Sheeting 	- Hind Crete Plus – WPM - Hind Styrene BR - Hind Crete Plus WPM (E) - Hind Anti Rust - Hind ERS WS - Hind Hydro Proof - Hind Hydrolast 2K - Hind Hydra Proof Ceramic - Hind Plasto Guard - Hind Seal Cote - Hind Hydro Flex PU(E) - Hind Hydro Flex PU	With a wide range of variants counting to almost 30, the product variants provide water impermeable membrane which is highly flexible and ultra violet ray resistant. The uses include prevention of corrosion of all types, to arrest seepage and dampness, waterproofing for roofs, gardens, pools, to provide coating for insulating solar heat, used over concrete substrates as primer for waterproofing, long lasting protection of stone, slates, tiles, etc. recommended for use in structures that require protection against ingress of moisture, or are exposed to aggressive chemical and environmental conditions.
6.	Grouts & Repairing Mortars 	- Hind Tile Grout - Hind Plast EGA - Hind Grout GP - Hind Grout HS - Hind HSMC - Hind Hydrafoam PU (SC)	The product variants are used for grouting in underground structures, basement, tunnels, lift well, water reservoir retaining structures, for grouting of bolt pockets, for repairs of damaged reinforced concrete members, for soil stabilization, as an additive for concrete and masonry foundation walls, used for injection into cracks in concrete to stop flow of moving water and for filling up the wall and floor joints in residential and building structures.
7.	Shot Crete Aids	- Hind Shot Set L - Hind Bolt R - Hind Shot Set P - Hind Set LAF - Hind Bolt C - Hind Set PAF - Hindcem (MF)	These products are used as accelerating admixture for dry shotcreting. For dry spary in tunnels, securing rock faces & excavations, for wet shotcreting in tunnels, strengthening of rock surfaces, and for rock & soil Stabilization.

			
8.	Floor Toppings 	- Hind Emetop M - Hind Emetop NM - Hind Coat FC - Hind FLC-E - Hind Selfloor 1000 - Hind Actcolor - Hind Pentro Hard	This category has more than 10 variants which are used for concreting floors, anti skid warehouse, runway, heavy traffic areas, for coating before applying high build epoxy coating on steel & concrete surfaces, for food processing plants, tea blending units, pharmaceutical workshops, for providing smooth and dustproof chemical resistant plant rooms, for case hardenening of concrete surfaces, for concrete courtyards, Dam power house floors etc.
9.	Sealants 	- Hind Sealant PS - Hind Sealant E - Hind Sealant BP - Hind Sealant PU - Hind Sealant Primer	These products are used as sealants for fine cracks in structural membranes, tile joints, metal joints, holes, for sealing of vertical & horizontal expansion joints, for repairing & sealing of gutta downpipes, in brick work, in preparing a thin bed adhesive for fixing of AAC, ALC and cellular concrete blocks and also for fixing of ceramic & mosaic tiles.
10.	Tile Adhesives 	- Hind Fix TA - Hind Block Fix	Tile Adhesives are used for permanent fixing of ceramic tiles/marble, vitreous, semi-vitreous tile, porcelain, glass mosaic tiles, precast terrazzo, engineered stone and natural stones over concrete and different variety of substrates and on uneven substrates without leveling the floors, interior and exterior bonding of stone material
11.	Epoxy Grout & mortar	- Hind ERS 21 - Hind ERS 21 (P) - Hind ERS 21(LV) - Hind ERS 212 - Hind ERS 219 - Hind ERS 2115/2118/2120 - Hind ERA 31 - Hind ERS 3116	These products variants are used for pressure injections into concrete, as primer on cement, stone, concrete, fixing insert plates, foundation bolts, tie bars, food processing plants, interior verticals & overhead repair concrete, filling blow holes, fixing base plates, insert plates, foundation bolts, tie bars, rail tracks, filling of micro cracks , fissures, capillaries etc. And also used in stone processing

		- Hind Marbo Cote 41	industry for filling and bonding of light/ white, transparent crystalline natural stones.
12.	Foundry Aid 	- Hind Foundry SL	This product is used for concrete admixtures, pesticides, foundries, leather tanning, drilling fluid and mud and paper cutting chemicals.
13.	Coating / Impregnation 	- Hind Sol SR	This product is used to get exposed aggregate finish on concrete face.
14.	Remover / Cleaning Compounds 	- Hind Tile Clean - Hind Rust Clean - Hind Floor Cleaner (Neutral)	The various products in this category are used to remove rust from steel reinforcement, and other steel section embedded in concrete. For cleaning of all types of tiles, bathroom ceramic fittings, regular floor cleaning, and also for cleaning of factories, workshops and industrial establishments.
15.	Expansion & Contraction Joint System	- Hind Injecto Tube - Hind Hydro Swell	The variants of this product are used in construction and cold joints, water retaining structures, water retaining structures, tunnel, sewage treatment plant. It is also used for pipe penetrations, sealing of annular opening for pipe insertion in concrete walls, water

			reservoirs, swimming and other various applications.

OUR LOCATION

Registered Office	62/B, Braunfeld Row, 1st Floor, Kolkata - 700027, West Bengal, India
Factory	Jalan Complex, Gate No. 3, Baniyara, Domjure, Howrah – 711411, West Bengal, India

OUR COMPETETIVE STRENGTHS

1. Wide range of products

Our Company has a varied product base to cater to the requirements of our customers. We have developed a wide portfolio of over 100 products which has made us one stop-shop provider of construction chemicals. Our Product portfolio includes Protective waterproofing coatings, Sodium Silicates, Concrete & mortar admixtures, Epoxy grouts & mortars, Waterproofing compounds, Shot crete aids, Remover cleaning compounds, Sealants, Tile adhesives etc. Our range of products allows our existing customers to source most of their product requirements under one roof and also enables us to expand our business from existing customers as well as address a larger base of potential new customers.

2. Certifications and compliance with Quality Standards

Our strength lies in understanding the requirements of the customer and our execution capabilities. This has enabled us to get repeat orders from our existing customers and attract new customers. As a certification of the quality assurance and standardization of the products, Our Company has maintained ISO 9001: 2015 certification from UKAS Management Systems. Our Company has also received an ISO 22716: 2007 certificate for Manufacturing & Dispatch of Sodium Silicate and Cement Additive (Construction Chemicals). We have been consistent in delivering quality products to our customer. Our focus on quality has enabled us to sustain and grow our business model to benefit our customers.

3. Experienced management team and a motivated & efficient work force

Our Company is managed by a team of experienced personnel having experience in different aspects of chemical industry. We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. The faith of the management in the staff and their dedicated performance has enabled us to build up business capabilities. We believe that the experience of our senior management team has resulted into improved product quality and increased profitability which give us a competitive edge.

4. Strong & long-term relationship with our clients

We maintain long terms relationships with our key customers by strategically aligning our offerings with their business needs. Our long standing partnerships with our customers are also built on our successful execution of prior engagements. We believe our track record of timely delivery of quality products and demonstrated technical expertise has helped in forging strong relationships with our customers.

OUR BUSINESS STRATEGIES

1. Improving operational efficiency and product quality

Our Company intends to improve efficiencies to achieve cost reductions so as to gain competitive edge over the peers. We believe that this can be done through economies of scale, continuous process improvement, and customer service and technology development. Also, quality products and service of global standards are of utmost importance for customer retention. Further, the

Company is also involved in a continuous process of modifying our products to eliminate any harmful ingredient so as to serve the society with echo-friendly finished materials. As a result of these measures, our Company will be able to increase its market share and profitability.

2. Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from both customer point of view and regulatory point of view. Continuous project review and timely corrective measures in case of diversion and technology upgradation are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing our brand value and maintaining long term relationships with customers.

3. To build-up a professional organization

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of experienced and sufficient staff for taking care of 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 wish to make it more sound and strong in times to come.

4. Develop cordial relationship with our Suppliers, Customer and employees

We believe in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships over a number of years. We bag and place repetitive order with our customers as well as with our suppliers. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

OUR MANUFACTURING PROCESS

A) <u>Production Process of Sodium Silicate</u>

Sodium silicate is the generic name for a series of compounds derived from soluble sodium silicate glasses. They are water solutions of sodium oxide (Na^2O) and silicon dioxide (SiO^2) combined in various ratios. The varying proportions of SiO^2 to Na^2O and the solids content results in solutions with differing properties, which have diversified industrial applications.

Step 1: Cullet Production

The raw materials consisting of Soda Ash, caustic soda (if required) and quartz sand are manually mixed and fused in furnace at 1000° - 1200° C for 22-24 hours in order to produce an amorphous solid glass known as cullet. The proportion of raw materials varies as per the requirement of customer.

Step 2: Conversion to Waterglass

The cullet is fed into reactors (digestors) and mixed with water and steam to create a high pressure environment in which it dissolves. This solution is known as waterglass. The waterglass is then sent to processing tanks where filteration process is carried before being fed into barrels or tankers to deliver it to consumers.

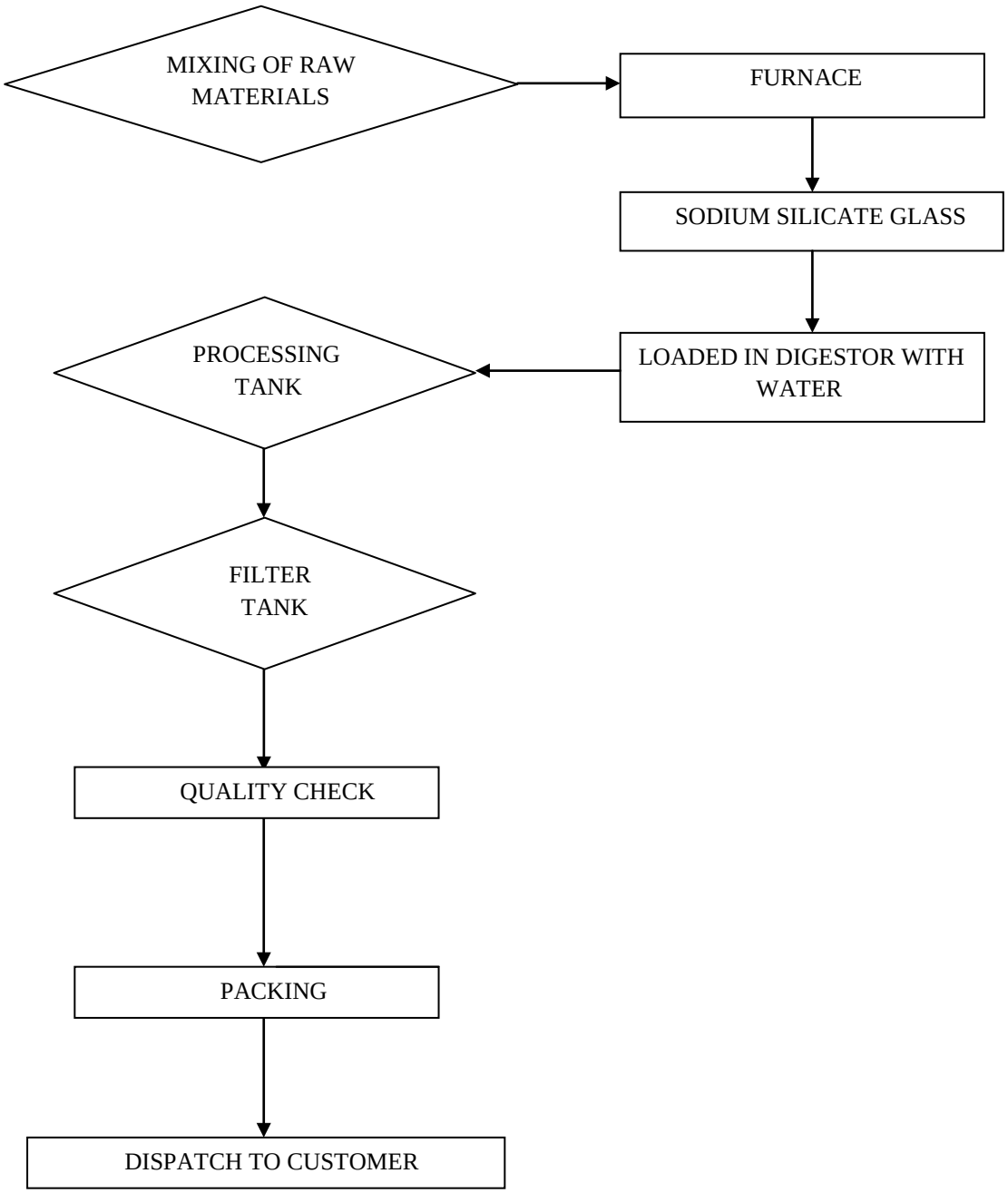
Step 3 : Filteration

The waterglass is then fed into filter tank where undissolved silica is removed from the sodium silicate. The properties of waterglass vary depending on the SiO^2/Na^2O ratio. This can be altered by the addition of Caustic Soda (if required). After filteration, sodium silicate is sent in storage tanks where quality check is performed.

Step 4 : Quality Check, Packing and Despatch to Customers

After the filtration process, the quality of sodium silicate is checked, wherein density, ratio, Ph, silica%, sodium% etc. of sodium silicate are checked. After quality approval, sodium silicate is packed in barrels and dispatched to Consumers.

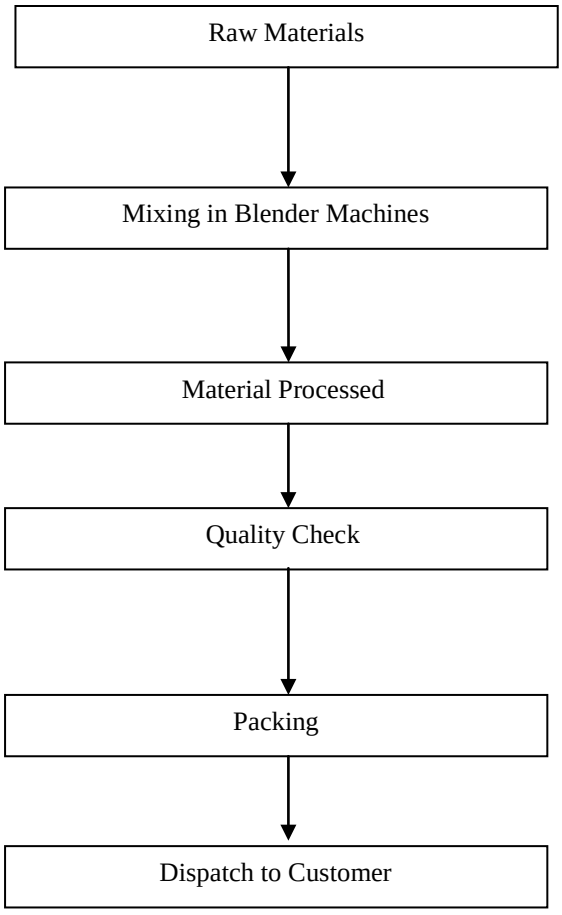
PROCESS FLOWCHART:-



B) <u>Production Process of Concrete admixtures, Waterproofing Compound, Cement Additives etc.</u>

Based on the product formulation, raw materials are selected for processing. There are many types of raw materials which are used in preparing various construction chemicals. The raw materials which are generally used are Soda Ash, poly carboxylate ether, SNF (Sodium Naphthalene Formaldehyde), PNS (Poly Naphthalene Sulfonate), Sodium Gluconate, Triethanolamin etc. The desired raw materials are poured in the mixing vessels proportionately and mixed homogeneously for specified time period to obtain the product specification. Samples are drawn after mixing and tested to check the chemicals parameters of the finished products. On satisfactory testing the finished products are packed in required containers and dispatched to customers.

PROCESS FLOWCHART:-



CAPACITY UTILISATION

Particulars	Existing					Proposed		
	2014-15	2015-16	2016-17	2017-18 (Apr-Sep.)*	2017-18 (Oct-Mar.)*	2018-19	2019-20	2020-21
Sodium Silicate								
Total Installed Capacity (MT)	18,000	18,000	18,000	9,000	9,000	18,000	18,000	18,000
Actual/Proposed Production (MT)	9895.28	9201.01	9852.57	4518.05	4700.00	10,620	10,980	11,340
Capacity Utilization (in %)	54.97%	51.12%	54.74%	50.20%	52.22%	59.00%	61.00%	63.00%

*Based on 6 months

Note:- Except for Sodium Silicate, capacity utilization of our other products cannot be determined, as similar machines are used for producing different products. Also, the measurement of unit of these products varies from product to product.

PLANT & MACHINERY:-

Below are some of the major plant & machineries used by our Company in our manufacturing facility:-

S. No.	Name*	Quantity
1.	Furnace	2
2.	Digestor (Processing tank)	4
3.	Boiler	2
4.	Filter Tanks	2

**Details such as name of supplier, date of purchase could not be furnished as we are unable to trace invoice copies of the mentioned machineries.*

COLLABORATIONS/TIE UPS/ JOINT VENTURES:-

Except as disclosed in this Prospectus and normal course of business, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

EXPORT OBLIGATION:

Our Company does not have any export obligation, as on date of this Prospectus.

SALES AND MARKETING:-

The efficiency of the marketing and sales network is critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our promoters and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our prime consideration for customer selection is timely payments and consistency in purchases.

We are currently exporting our products to Bhutan, Bangladesh and Nepal. Below are the details of export and domestic sales of our Company:

(Rs. in lacs)

Particulars	Apr.'16 – Mar.'17	Apr.'17 - Sept.'17
Export Sales:		
Bhutan	847.47	334.86
Nepal	222.34	129.45
Bangladesh	21.28	4.71

Total (A)	**1091.09**	**469.02**
Domestic Sales (B)	2303.36	1257.76
Total (A) + (B)	**3394.45**	**1726.78**

(As per Restated Finanical Statements)

MARKETING STRATEGY:

We intend to focus on following marketing strategies:

1. Focus on existing markets.
2. To expand our existing distribution base
3. Continuously holding markets trends.
4. Supply of Quality Products.
5. Fulfillment of Orders in a timely manner.

Our Major Customers/ Clients for the year ended March 31st, 2017

Name of the Clients	Amount (₹ in Lacs)	As % of total turnover
Jaiprakash Associates Limited	421.06	12.40
Bengal Traders Private Limited	299.92	8.84
Gammon India Limited	261.65	7.71
H. C. C Ltd.	226.34	6.67
Dinesh Chandra R Agarawal Infracon Pvt Ltd	195.7	5.77
Larsen & Toubro Limited	169.49	4.99
BGR Energy Systems Ltd.	153.25	4.51
Ashwin International Pvt Ltd	139.6	4.11
Chetak Enterprises Ltd	118.24	3.48
SSNR Projects Private Limited	86.44	2.55
Patel Engineering Limited	52.32	1.54
SEW Infrastructure Limited	7.74	0.23
Total	**2132.41**	**62.82**

Our Major Suppliers for the year ended March 31st, 2017

Name of the Suppliers	Amount (₹ in Lacs)	As % of total purchase
ARK Chemicals	359.86	15.57
Ruia Chemicals (P) Ltd	218.42	9.45
K.Kumar & Co.	177.53	7.68
Himadri Speciality Chemical Ltd.	139.51	6.04
Himadri Chemicals & Industries Ltd	138.47	5.99
Hubei Aging Chemical Co. Ltd.	123.02	5.32
Anirudh Plastic Pvt Ltd	113.43	4.91
Standard Products Pvt. Ltd.	90.95	3.94
Valency International Trading Pte Ltd.	79.80	3.45
Eastern Coal Fields Ltd	79.12	3.42
Total	**1520.10**	**65.78**

COMPETITION:-

Our Industry is fragmented consisting of large established players and small niche players. Our Company is well placed, well informed and well trained to assist clients in overall delivery. We have a number of competitors offering products and services similar to us. We believe the principal elements of competition in our industry are price, durability and overall product quality, timely delivery and reliability and most importantly our pace in keeping up with the required regulations and changing technology in the industry. We believe that our cost effective and integrated facilities, our focus on customer satisfaction and our reliability

combined with our quality consciousness provides us with competitive advantage in many of our products. While these factors are key parameters the in client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals. Some of our Major Competitors are:-

1. BASF India Limited
2. Pidilite Industries Limited
3. Tata Chemicals Limited

INFRASTRUCTURE & UTILITIES:-

Raw Materials – Our major raw materials comprises of Soda Ash, Caustic Soda, Quartz Sand, poly carboxylate ether, SNF (Sodium Naphthalene Formaldehyde), PNS (Poly Naphthalene Sulfonate), Sodium Gluconate, Triethanolamin etc. We mainly procure raw material from domestic market and few of the raw materials are also imported from other countries.

Power – The requirement of power for our operations, like power for lighting and operating the machinery/equipments is met through the state electricity board i.e. West Bengal State Electricity Distribution Company Ltd.

Water:- The water requirement for our manufacturing operations are met through borewells.

Utilities: Our offices are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of the company.

Human Resource: We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training and motivating and retaining employees. As on November 30, 2017, Our Company has employed 122 permanent full time employees (including senior Management) at various levels of the Organization.

INSURANCE:-

The details of Insurance policies presently taken by our Company are tabulated below:-

S. No.	Policy No.	Insurance Co.	Name of Insurance Policy	Assets/Location of Assets and Sum Insured (in Rs.)	Premium (in Rs.)	Expiry date
1	YB00009439 000106	Royal Sundaram General Insurance Co. Ltd.	Fire & Burglary Policy	Factory:- Fire & Allied Perils Cover:- Factory Shed – Building : Rs. 61 lacs Plant & Machinery: Rs. 24.40 lacs Stock: Rs. 233.00 lacs Burglary Cover:- Stock: Rs. 233.00 lacs	45,730/-	12-July-2018
2	0303002117P 112951486	United India Insurance Company Limited	Marine Cargo Open Policy (From anywhere in India to anywhere in India)	Sodium silicate & Other silicates, cement additives :- Rs. 50.00 lacs (limit per sending:- Rs. 30.00 lacs)	7,228/-	21-Dec-2018
3	03030017120 38	United India Insurance	Marine Cargo Open	Sodium Silicate(Hind (Hind Quick Set-7), Concrete Admixture (Liquid),	-	15-Dec-2018

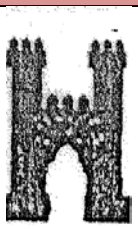
		Company Limited	Cover Policy (From factory to Darchula, Nepal)	Hind Plast Super-R, Sodium Silicate and Cement Additive (such as Hind Shot Set L, Hindshot LAF, Resin Capsule, Cement Capsule, AIR Entraining Plasticiser, Hind Plast Super, etc.); (Limit per location: Rs. 50.00 lacs)		

Apart from above, our company maintains vehicle insurance policies for the cars owned by our Company.

PROPERTY:-

Intellectual Property:-

The Details of trademark/copyrights registered in the name of our Company is:-

S. No	Brand name/ Logo Trademark/Copyright	Class	Trademark /Copyright	Owner	Registration No. & Date	Status
1.	Trademark for Sodium Silicate and Cement Additives for sale in Eastern Zone	19		Hind Silicates Private Limited	1401567 dated: November 25, 2005. Renewed till November 25, 2025	Registered
2.	Copyright on Hind (Label)	Artistic		Hind Silicates Private Limited	A-91788/2012 dated March 16, 2012	Registered

Details of the trademark applied in the name of our Company are:-

Sr.No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark	Application No. & Date	Status
1.	Trademark	19	HIND SET - LAF	2557427 Date: July 01, 2013	Objected
2.	Trademark	19	HIND GROUT	2557428 Date: July 01, 2013	Objected
3.	Trademark	1	HIND CORROGUARD	2557429 Date: July 01, 2013	Objected
4.	Trademark	1	HIND BOLT - R	2557430 Date: July 01, 2013	Objected
5.	Trademark	1	HIND CRETE PLUS -WPM	2557431 Date: July 01, 2013	Objected

6.	Trademark	1	HIND STYRENE - BR	2557432 Date: July 01, 2013	Objected

Details of domain name registered in the name of the Company:-

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name, and Address	Creation Date	Registration Expiry Date
1.	Domain Name: HINDCON.COM Domain ID: 1627797091_DOMAIN_COM-VRSN	Registrar: godaddy.com, LLC IANA ID: 146	Registrant Name: Mr. Sanjay Goenka, Hindcon Chemicals Limited	November 29, 2010	November 29, 2018

IMMOVABLE PROPERTY:-

Our Registered Office

Our Registered Office is located at 62B, Braunfeld Row, 1st floor, Kolkata – 700027. The said property, admeasuring about 850 sq. ft. is owned and purchased by us in the year 2010.

In addition to above, we have taken two offices on rent from our Managing Director, Mr. Sanjay Goenka and Executive Director Mrs. Nilima Goenka, which are used as part of our registered office, details of which are:-

Sr. No.	Address of Property	Particulars
1.	Flat No-2A, 2nd Floor Vashudha, 62B, Braunfeld Row, , Kolkata-700027	The said premises is used as portion of the registered office of the Company and is owned by Mr. Sanjay Goenka and Mrs. Nilima Goenka jointly and has been taken on rent vide Rent Agreement dated January 6, 2018 at rent of Rs. 10,000/- p.m.
2.	Flat No-1E, 1st Floor Vashudha, 62B, Braunfeld Row, , Kolkata-700027	The said premises is used as portion of the registered office of the Company and is owned by Mr. Sanjay Goenka and Mrs. Nilima Goenka jointly and has been taken on rent vide Rent Agreement dated January 6, 2018 at rent of Rs. 15,000/- p.m.

Our Manufacturing Facility

Our Manufacturing facility is located at Jalan Complex, Gate No. 3, Baniyara, Domjure, Howrah – 711411. The said property was purchased by us in 1999 and further expanded through acquiring adjoining plots from their respective owners in 2005, 2006, 2016 and 2017. Major portion of our factory land are 'agricultural lands' and we did not get their land use converted to 'industrial' till date.

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***"Government and other Approvals"*** *on page 285 of this Prospectus.*

This chapter has been classified as under:

A. Industrial Laws
B. Corporate and Commercial laws
C. Labour and employment Laws
D. Environmental laws
E. Tax Laws
F. IPR Laws
G. Foreign Regulations

INDUSTRIAL LAWS

The Bureau of Indian Standards Act, 1986

The Act to provide for the establishment of Bureau for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith or incidental thereto. The Bureau of Indian Standards (BIS) is the national Standards Body of India. The BIS product certification scheme is essentially voluntary in nature, and is largely based on ISO/IEC Guide 28 which provides general rules for third party certification system of determining conformity with product standards through initial testing and assessment of a factory quality management system and its acceptance followed by surveillance that takes into account the factory Quality management system and the testing of samples from the factory and the open market. All BIS certifications are carried out in accordance with Indian Standards, which are amenable to certification. A large number of operational elements of the BIS product certification scheme correspond with the requirements of ISO/IEC 17065.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Companies Act primarily regulates the formation, organization, financing, functioning, managerial and restructuring of separate legal entity as companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

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

(b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act.

Standards of Weights and Measures Act, 1976

This Legislation and the rules made there under apply to any packaged commodity that is sold or distributed. It provides for standardization of packages in specified quantities or numbers, in which the manufacturer, packer or distributor shall sell, distribute or deliver some specified commodity to avoid undue proliferation of weights, measures or number in which such commodities may be packed. The Act regulates interstate trade and commerce in weights and measures and commodities sold, distributed or supplied by weights or measures, pre-packed commodities sold or intended to be sold in the course of inter-state and commerce, inspection of weighing and measuring instruments during their use to prevent fraudulent practices. It also empowers the inspectors appointed under the provision of this Act to search, seize and forfeit non-standard weight or measure and to file case in the court for prosecution. Any person intending to pre-pack or import any commodity for sale, distribution or delivery has to make an application to the Director of Legal Metrology for registration.

The Legal Metrology Act 2009

The Legal Metrology Act, 2009 ("LMA") provides for establishing uniform standards of weights and measures regulate trade in weights, measures and other goods which are sold or distributed by weight, measure or number. Every manufacturer, repairer and seller shall have to obtain a license from the respective Controller. The Act allows Govt. approved test centres to verify weights and measures.

The Consumer Protection Act, 1986

The Consumer Protection Act, 1986 (the "Consumer Protection Act") provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the National Commission, the State Commission and the District Forums. Such redressal forums have the authority to grant various reliefs, such as removal of defects, replacement of goods, compensation to the consumer, etc.

Negotiable Instruments Act, 1881

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

The Registration Act, 1908 ("Registration Act")

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

Indian Stamp Act, 1899 (the "Stamp Act")

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

The Sale of Goods Act, 1930 ("Sale of Goods")

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by installments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Code proposes to establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities; these agencies will develop professional standards, codes of ethics and exercise a disciplinary role over errant members leading to the development of a competitive industry for insolvency professionals. The Code proposes for a fast track insolvency resolution process for companies with smaller operations. The process will have to be completed within 90 days, which may be extended upto 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") inter-alia provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951

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

Factories Act, 1948

The Factories Act, 1948 ("Factories Act") defines a 'factory' to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power and covers any premises where there are atleast 20 workers whom are may not been engaged in an electrically aided manufacturing process. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories.

The Factories Act provides that the occupier of a factory, i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, anyone of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. Persons who design, manufacture, import or supply articles for use in a factory must ensure the safety of the workers in the factory where the articles are used. If the safety standards of the country where the articles are manufactured are above Indian safety standards, the articles must conform to the relevant foreign standards. There is a prohibition on employing children below the age of fourteen years in a factory. If there is violation of any provisions of the Factories Act or rules framed there under, the occupier and manager of the factory may be punished with imprisonment for a term up to two years and/or with a fine up to ₹1 lakhs or both, and in case of such violation continuing after conviction, with a fine of up to ₹1,000 per day of violation. In case of a contravention which results in death or serious bodily injury, the fine shall not be less than ₹0.25 lakhs in the case of an accident causing death, and ₹5,000 in the case of an accident causing serious bodily injury. In case of contravention after a prior conviction, the term of imprisonment increases upto three years and the fine would be ₹ 3 lakhs and in case such contravention results in death or serious bodily injury the fine would be a minimum of ₹ 0.35 lakhs and ₹ 0.10 Lakhs, respectively.

The ambit of operation of this Act includes the approval of Factory Building Plans before construction/extension, investigation of complaints with regard to health, safety, welfare and working conditions of the workers employed in a factory, the maintenance of registers and the submission of yearly and half-yearly returns.

Minimum Wages Act, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concessional rates and a special allowance, the

aggregate of which reflects the cost of living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of upto six months or a fine of upto Rs 500.

Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments where the monthly wages payable to such persons is less than Rs 18,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department.

Payment of Gratuity Act, 1972

Gratuity is a lump sum payment made by an employer as the retirement reward to an employee for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change it the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, superannuation, death or disablement. An employer may also choose to pay gratuity outside of that which is required by this Act. 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. Under the said Act an employee in a factory who has worked for atleast 30 working days in a year is eligible to be paid bonus. The minimum bonus to be paid to each employee is 8.33% of the salary or wage or Rs 100, whichever is higher, and must be paid irrespective of the existence of any allocable surplus. If the allocable surplus exceeds minimum bonus payable, then the employer must pay bonus proportionate to the salary or wage earned during that period, subject to a maximum of 20% of such salary or wage. Contravention of the Act by a company will be punishable by proceedings for imprisonment upto six months or a fine upto `1,000 or both against those individuals in charge at the time of contravention of the Payment of Bonus Act. It further requires for the maintenance of certain books and registers and submission of Annual Return in the prescribed form (FORM D) within 30 days of payment of the bonus to the Inspector.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

The Act is applicable to factories employing more than 20 employees and may also apply to such establishments and industrial undertakings as notified by the Government from time to time. All the establishments under the Act are required to be registered with the Provident Fund Commissioners of the State. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 provides for the institution of compulsory provident fund, pension fund and deposit linked insurance fund for the benefit of employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

i. The Employees Provident Fund Scheme: As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

ii. The Employees Pension Scheme: Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees' Pension Scheme and credit the contribution to the Employees' Pension Fund.

iii. The Employees Deposit Linked Insurance Scheme: As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 ("Industrial Disputes Act") provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

The Maternity Benefit Act, 1961

The purpose of Maternity Act 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc. It applies in the first instance, to every establishment being a factory, mine or plantation including any such establishment belonging to Government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances.

Apprentices Act, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship

adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

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.

Indian Boilers Act, 1923

The Indian Boilers Act, 1923 (the 'Boilers Act') states that the owner of any boiler (as defined therein), which is wholly or partly under pressure when is shut off, shall under the provisions of the Boilers Act, apply to the Inspector appointed thereunder to have the boiler registered which shall be accompanied by prescribed fee. The certificate for use of a registered boiler is issued pursuant to such application, for a period not exceeding twelve months, provided that a certificate in respect of an economiser or of an unfired boiler which forms an integral part of a processing plant in which steam is generated solely by the use of oil, asphalt or bitumen as a heating medium may be issued for a period not exceeding twenty-four months in accordance with the regulations made under Boilers Act. On the expiry of the term or due to any structural alteration, addition or renewal to the boiler, the owner of the boiler shall renew the certificate by providing the Inspector all reasonable facilities for the examination and all such information as may reasonably be required of him to have the boiler properly prepared and ready for examination in the prescribed manner.

The West Bengal Shops & Commercial Establishments Acts, 1963 ("Shops Act")

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

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

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

The Industrial Employment (Standing orders) Act, 1946

This Act is to require employers in industrial establishments to formally define conditions of employment under them and submit draft standing orders to certifying Authority for its Certification. It applies to every industrial establishment wherein 100 (reduced to 50 by the Central Government in respect of the establishments for which it is the Appropriate Government) or more workmen are employed. And the Central Government is the appropriate Government in respect of establishments under the control of Central Government or a Railway Administration or in a major port, mine or oil field. Under the Industrial Employment (Standing Orders) Act, 1946, all RLCs(C) have been declared Certifying Officers to certify the standing orders in respect of the establishments falling in the Central Sphere. CLC(C) and all Dy. CLCs(C) have been declared Appellate Authorities under the Act.

ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Water (Prevention & Control of pollution) Act, 1974

The act aims to prevent and control water pollution and to maintain/restore wholesomeness of water by establishing central and state pollution control board to monitor and enforce the regulations. The Central Pollution Control Board, and State Pollution Control Boards composition, terms and conditions of service of members are defined in Sections 3-12 of water (prevention and control of pollution) act, 1974.The Board advises the government on any matter concerning the prevention and control of water pollution. It coordinates the activities and provides technical assistance and guidance. This policy sets the standards and penalties for non-compliance for polluting bodies. The Government has power to restrict any unit, and to take samples of effluents and get them analysed in Central or State laboratories. Whoever fails to comply with any provision of this Act is punishable with imprisonment, fine or with both.

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. Under this statute, every person carrying on any industry 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 noncompliance 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 ` 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

The Air (Prevention and Control of Pollution) Act, 1981 ("the Air Act") inter-alia provides for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes of Boards for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. The Central Board constituted under Water (Prevention and Control of Pollution) Act, 1974, shall, without prejudice to its powers and functions under this Act, shall also exercise the powers and perform the functions of the Central Board under the Prevention and Control of Air Pollution. Similarly if in any State, the State Government has constituted for that State, a State Board for the Prevention and Control of Water Pollution, then such State Board shall be deemed to be the State Board for the Prevention and Control of Air Pollution and exercise the powers and perform the functions of the State Board for the Prevention and Control of Air Pollution also. In terms of the Air Act, no person operating any industrial plant, in any air pollution control area (so declared under the Air Act) shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the Board constituted under the Act. Further, no person shall, without the previous consent of the Board constituted under the Act, establish or operate any industrial plant in an air pollution control area.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (the "Hazardous Wastes Rules") aim to regulate the proper collection, reception, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose such waste without adverse effect on the environment, including through the proper collection, treatment, storage and disposal of such waste. Every occupier and operator of a facility generating hazardous waste must obtain an approval from the Pollution Control Board. The occupier, the transporter and the operator are liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste. The operator and the occupier of a facility are liable for any fine that may be levied by the respective State Pollution Control Boards. Penalty for the contravention of the provisions of the Hazardous Waste Rules includes imprisonment up to five years and imposition of fines as may be specified in the EPA or both.

Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

TAX LAWS

Income Tax Act, 1961

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

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Goods and Services Tax Act, 2017

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

Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley. This Act has been made applicable with effect from 1st July 2017.

With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus there will be a comprehensive and continuous mechanism of tax credits.

The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services.

India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that State. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS:

Central Sales Tax Act, 1956

Central Sales Tax ("CST") is levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST is payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate. However, a dealer is entitled to a concessional rate of 2% CST on goods which are sold to another registered dealer who intends to further re-sell them or use them in the manufacture or processing for further sale or for certain other specified purposes, subject to the condition that the purchasing dealer issues a statutory form "C" to the selling dealer.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

State laws governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It is levied at such rate as may be specified by the State Government and different rates may be specified for different goods. The tax leviable under this Act shall be paid by every dealer in scheduled goods or any other person who brings or causes to be brought into a local area such scheduled goods whether on his own account or on account of his principal or customer or takes delivery or is entitled to take delivery of such goods on such entry.

West Bengal Value Added Tax Act, 2003 ("WBVAT")

The Act to consolidate and amend the law relating to the levy of tax on sale or purchase of goods and to introduce value added system of taxation in the State of West Bengal. VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Service Tax (the **"Finance Act, 1994")**

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

Central Excise Act, 1944 and Excise Regulations

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

Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Copyright Act, 1957

The Copyright Act, 1957 (the "**Copyright Act**") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

FOREIGN REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia 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. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

HISTORY AND CERTAIN CORPORATE MATTERS

Our History and Background

Our Company was originally incorporated as "Hind Silicates Private Limited" on August 25, 1998 vide Registration Certificate No. 21-87800 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 20, 2010 the name of our Company was changed to "Hindcon Chemicals Private Limited" and fresh Certificate of Incorporation dated December 30, 2010 was issued by the Registrar of Companies, West Bengal. Subsequently, our Company was converted into a Public Limited Company pursuant to Special Resolution passed at the Extra Ordinary General Meeting of the Company held on June 13, 2012 and the name of our Company was changed from "Hindcon Chemicals Private Limited" to "Hindcon Chemicals Limited" vide a fresh Certificate of Incorporation dated June 15, 2012 having CIN U24117WB1998PLC087800 issued by the Registrar of Companies, West Bengal.

Mrs. Nilima Goenka and Mr. Rajiv Goenka were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections titled "Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 109, 100, 139, 166 and 265 respectively of this Prospectus.

Address of Registered Office:-

Registered Office	62/B, Braunfeld Row, 1st Floor, Kolkata, West Bengal, India- 700027

Changes in the Registered Office

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Prospectus.

From	To	Effective Date	Reason for Change
17/1G, Alipore Road, Calcutta-700027	62/B, Braunfeld Row, 1st Floor, Kolkata, West Bengal, India-700027	August 01, 2010	To increase Operational Efficiency

Our Main Objects

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on business of as Manufacturers, traders, buyers, seller, merchants, indentors, brokers, agents, commission agents, assemblers, refiners, mediators, packers, stockists, distributors, advisors and dealers of and in all kinds of sodium sillcate, Soda Ash and other Chemical products.

2. To carry on the business as distributors, agents, commission agents, traders, merchants, contractors of all commodities goods, services and to act as consultants for imports and exports, indenting agents, sellers and purchasers of licences, resale orders, permit quotas entitlements, brokers and otherwise dealing in general merchandise and articles of all kinds of including that clearing agents freight contractors, forwardings agents, licensing agents, general brokers to carry on any kind of commercial business.

3. To carry on the business of exporters, importers, buyers, sellers, producers, brokers, buying agents, selling agents, commission agents, factors, distributors, stockists agents, traders and suppliers of and dealers in all classes and kinds of office equipments, consumables, chemicals organics and/or inorganic, fine or heavy, their mixtures and formulations, pesticides and insecticides of all kinds, including its formulations, Pesticides and insecticides of all kinds, including its formulations, jute goods, jute cutting, jute rejections, cotton textiles, yarn, wook silk, handicraft, flax hemp, rayon, nylon and other fibrous materials and manmade fibres, ready-made garments, food-grains, food products, vegetable products, iron, steel cement, paper board, news print, straw board, hard board, tea coffee, manures, fertilizers, electrical goods, sugar, pulses, molasses, plant and machinery, vehicles and other automobile spare part, tractors and other agriculture implements,

tyres, tubes the cord sheets, rubber and rubber products plastic and plastic products, leather and leather products, foot wears hides, skins, metals and minerals and all other goods made thereof or there from, electrical, chemical, photographical, surgical and scientific apparatuses, instruments, goods and other waters, cordials, drugs, lanis, essences and pharmaceuticals, mineral and other waters, oils paints, pigment and varnishes compounds, dye stuff, organic or mineral intermediates, paint and colour grinders, proprietary articles of all kinds and for which to carry on business of merchant traders, dealers, export house of any goods commodities and merchandise of any other description whatsoever, as are incidental or conducive to the carrying on of all such business in India or Abroad.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Increase in the authorized share capital of the company from ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹10/- each to ₹ 35,00,000 divided into 3,50,000 Equity Shares of ₹ 10/- each	November 03, 2000	EGM
2.	Increase in the authorized share capital of the company from ₹ 35,00,000 divided into 3,50,000 Equity Shares of ₹ 10/- each to ₹ 40,00,000 divided into 4,00,000 Equity Shares of ₹ 10/- each	March 16, 2001	EGM
3.	Increase in the authorized share capital of the company from ₹ 40,00,000 divided into 4,00,000 Equity Shares of ₹ 10/- each to ₹ 45,00,000 divided into 4,50,000 Equity Shares of ₹ 10/- each	March 11, 2002	EGM
4.	Increase in the authorized share capital of the Company from ₹ 45,00,000 divided into 4,50,000 Equity shares of ₹ 10/- each to ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10/- each.	September 05, 2002	EGM
5.	Increase in the authorized share capital of the Company from ₹ 50,00,000 divided into 5,00,000 Equity shares of ₹ 10/- each to ₹ 55,00,000 divided into 5,50,000 Equity Shares of ₹ 10/- each.	February 28, 2005	EGM
6.	Increase in the authorized share capital of the Company from ₹ 55,00,000 divided into 5,50,000 Equity shares of ₹ 10/- each to ₹65,00,000 divided into 6,50,000 Equity Shares of ₹10/- each.	December 05, 2005	EGM
7.	Increase in the authorized share capital of the Company from ₹ 65,00,000 divided into 6,50,000 Equity shares of ₹ 10/- each to ₹ 75,00,000 divided into 7,50,000 Equity Shares of ₹ 10/- each.	February 28, 2008	EGM
8.	Increase in the authorized share capital of the Company from ₹ 75,00,000 divided into 7,50,000 Equity shares of ₹ 10/- each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10/- each.	April 30, 2009	EGM
9.	Change the name of our Company from Hind Silicates Private Limited to Hindcon Chemicals Private Limited.	December 20, 2010	EGM
10.	Increase in the authorized share capital of the Company from ₹. 1,00,00,000 divided into 10,00,000 Equity shares of ₹ 10/- each to ₹ 1,50,00,000 divided into 15,00,000 Equity Shares of ₹ 10/- each.	March 03, 2011	EGM
11.	Conversion of our Company from Private Limited to Public Limited Company and consequently the name of Our Company have been changed from Hindcon Chemicals Private Limited to Hindcon Chemicals Limited and a fresh Certificate of Incorporation dated June 15, 2012 bearing CIN U24117WB1998PLC087800 was issued by Registrar of Companies, West Bengal.	June 13, 2012	EGM
12.	Increase in the authorized share capital of the Company from ₹ 1,50,00,000 divided into 15,00,000 Equity shares of ₹ 10/- each to ₹ 11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10/- each.	June 30, 2017	EGM

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated October 12, 2017.

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
1998	Incorporation of the Company in the name of "Hind Silicates Private Limited"
2010	Change in name of our Company from Hind Silicates Private Limited to Hindcon Chemicals Private Limited.
2010	Change in registered office from 17/1G, Alipore Road, Calcutta-700027 to 62/B, Braunfeld Row, 1st Floor, Kolkata, West Bengal, India- 700027
2011	Company has received "National Award-2010" from Ministry of Micro, Small & Medium Enterprises for SME (manufacturing) in recognition of outstanding performance.
2012	Company has received 1st prize in the category of "Outstanding Industrial Enterprise" at 11th Federation of Small & Medium Industries (FOSMI) Award Programme
2012	Conversion of our Company from Private Limited to Public Limited Company
2015	Company has received Award for Outstanding Export Performer at the 13th Federation of Small & Medium Industries (FOSMI) Award Programme held in 2015 year.
2015	Company as registered with NSIC "National Small Industries Corporation".
2017	Company has received ISO 9001:2015 for manufacturing and dispatch of Sodium Silicate and Cement Additive (Construction Chemicals).

Other details about our Company

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages 109, 265 and 98 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 139 & 59 of the Prospectus respectively.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 59 of the Prospectus.

For a description of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 262 of the Prospectus.

Defaults or Rescheduling of borrowings with financial institutions/banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus. Furthermore, none of the Company's loans have been converted into equity in the past.

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

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

There has not been any change in the activities of Our Company during the last five years.

Holding Company

As on the date of this Prospectus, our Company is not a subsidiary of any company.

Subsidiary of our Company

As on date of this Prospectus, our Company has one Subsidiary Company namely, Padmalaya Vinimay Private Limited. For details please refer to chapter titled ***"Our Subsidiary"*** beginning on page 163 of this Prospectus.

Injunction or restraining order

There are no injunctions/restraining orders that have been passed against the Company.

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

Except our Subsidiary Companies i.e. Padmalaya Vinimay Private Limited, we have neither acquired any business/ undertakings nor have undertaken any mergers, amalgamation or revaluation of assets. For details relating to our Subsidiary, please refer to Chapter titled ***"Our Subsidiary"*** beginning on page 163 of this Prospectus.

Number of Shareholders of our Company:

Our Company has Twenty Nine (29) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 59 of the Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled "***Our Management***" on page 139 of the Prospectus.

Shareholders Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Collaboration Agreements

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

Material Agreement

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

Exclusive Agreement

As on date of this Prospectus, Our Company has not entered into an exclusive agreement.

Other Agreements

Non Compete Agreement

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

Joint Venture Agreement

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

Strategic Partners

Except as mentioned in this Prospectus, Our Company does not have any strategic partners as on the date of this Prospectus.

Financial Partners

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

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Basis of Issue Price***" on page 109, 265 and 98 respectively of this Prospectus.

OUR MANAGEMENT

Board of Directors

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

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Term of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1.	**Mr. Sanjay Goenka** **Father's Name**: Late Mr. Ram Ratan Goenka **Age:** 52 Years **Designation:** Managing Director **Address:** 17/1G, Alipore Road, Madhuvan, 6th Floor, Kolkata-700027, West Bengal, India **Experience:** 25 Years **Occupation:** Business **Qualifications:** B.Com.(Part-I) **Nationality:** Indian **DIN:** 00848190	Three years with effect from July 01, 2015. Not liable to retire by ration. Further re-appointed in EGM dated June 30, 2017 for three years with effect from April 01, 2018.	15,22,500 Equity Shares; [20.36% of Pre- Issue Paid up capital]	1. Bengal Traders Private Limited 2. Padmalaya Vinimay Private Limited
2.	**Mrs. Nilima Goenka** **Father's Name:** Mr. Basu Deo Saraf **Age:** 48 Years **Designation:** Executive Director **Address:** 17/1G, Alipore Road, Madhuvan, 6th Floor, Kolkata-700027, West Bengal, India **Experience:** 20 Years **Occupation:** Business **Qualifications:** Matriculation **Nationality:** Indian **DIN:** 00848225	Three years with effect from June 01, 2017. Liable to retire by rotation.	13,28,500 Equity Shares; [17.77% of Pre- Issue Paid up capital]	NIL
3.	**Mr. Ramsanatan Banerjee** **Father's Name:** Mr. Ramkanai Banerjee **Age:** 61 Years **Designation:** Whole Time Director **Address:** Abbas Housing Society, Plot No-97, Bakrahat Road, Kolkata-700104, West Bengal, India **Experience:** 35 Years **Occupation:** Business **Qualifications:** B.Com.(Part-II) **Nationality:** Indian **DIN:** 05191594	Three years with effect from February 04, 2017. Liable to retire by rotation.	NIL	NIL
4.	**Mr. Girdhari Lal Goenka** **Father's Name:** Late Mr. Jivan Ram Goenka **Age:** 53 **Designation:**Independent Director **Address:** Satyam Tower-3,Alipore Road, Flat No-2B/1, 2nd Floor,	Five years with effect from August 08, 2017	NIL	1. N.C. Shaw & Co. Beverages Pvt Ltd. 2. Cornerstone Developers Pvt. Ltd. 3. Beauty Builders Pvt. Ltd. 4. Robin Properties &

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Term of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
	Kolkata-700027, West Bengal, India **Experience:** 30 Years **Occupation:** Business **Qualifications:** Chartered Accountant **Nationality:** Indian **DIN:** 00613725			Investment Pvt. Ltd. 5. Aslow Estates Pvt. Ltd. 6. Golden Goenka Commerce Pvt. Ltd. 7. Ascent Merchants Pvt. Ltd. 8. Karni Business Pvt. Ltd 9. Karni Vincom Pvt. Ltd. 10. Golden Goenka Credit Pvt. Ltd. 11. Aristro Capital Markets Ltd. 12. Beegeey Realters Pvt. Ltd. 13. Karni Projects Pvt. Ltd. 14. Karni Realtors Pvt. Ltd 15. Balakrishna Infrastructure Pvt. Ltd. 16. Hindustan Club Ltd. **LLP's** 1. Golden Goenka Residence LLP (designated partner)
5.	**Mr. Binay Kumar Agarwal** **Father's Name:** Mr. Om Prakash Agarwal **Age:** 51 **Designation:**Independent Director **Address:** Space Town, Housing Complex, VIP Road, Block-4, Flat-5D, North 24, Parganas, Kolkata-700052, West Bengal, India **Experience:** 25 Years **Occupation:** Business **Qualifications:** Chartered Accountant **Nationality:** Indian **DIN:** 01342065	Five years with effect from August 08, 2017	NIL	1. Dollar Industries Limited 2. Akashganga Advisory Private Limited 3. Fast Capital Markets Limited 4. Shivam Industrial Parks & Estates Limited 5. Online Share Broking Services Private Limited 6. Fast Commodity Markets Limited **Other Entity:** 1. Shree Jagdish School LLP 2. Jai Shree Sai School LLP
6.	**Mr. Krishna Kumar Tantia** **Father's Name:** Late Sundar Mal Tantia **Age:** 54 Years **Designation:** Independent Director **Address:** 2, Auckland Square, Kolkata-700017, West Bengal, India **Experience:** 30 Years **Occupation:** Business	Five years with effect from August 08, 2017	NIL	1.Chemico International Private Limited

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Term of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
	Qualifications: B.Com.(Hon) **Nationality:** Indian **DIN:** 00315796			

Brief Biography of Directors

Mr. Sanjay Goenka is the Managing Director and Promoter of our Company. He has completed his first year Bachelor of Commerce from University of Calcutta. He joined the Company as Director in the year 1999. He has over 25 years of experience in the business of construction chemicals and cement additives. He has been awarded with "National Award – 2010" in the year 2011 from Ministry of Micro, Small & Medium Enterprises for Outstanding Entrepreneurship. He is a visionary entrepreneur who is well versed with construction chemicals industry. He has played a pivotal role in setting up of business of our Company and is responsible for the overall management and expansion of our Company. Under his guidance our Company has witnessed continuous growth.

Mrs. Nilima Goenka is the Executive Director and Promoter of our Company. She has completed her matriculation in 1986. She is one of the subscribers of MOA and has been on our Board since incorporation to 2012, and rejoined the Board as Executive Director from June'17. She has over 20 years of experience in Administration and Human Resource Management. She is entrusted with the responsibility to oversee administration and Human Resource function in our Company.

Mr. Ramsanatan Banerjee is the Whole Time Director of our Company. He has completed his second year Bachelor of Commerce from University of Burdwan. He has been associated with our Company at various managerial positions from 2006 and appointed as Director in 2012. He possesses 35 years of work experience in various fields such as purchase, accounts & finance and production. Presently, he is entrusted with the responsibility to oversee raw material procurement and logistics function in our Company.

Mr. Girdhari Lal Goenka is the Independent Director of our Company. He has around 30 years of experience in various business fields. He is a professionally qualified Chartered Accountant and has gained his expertise in specific functional areas of Corporate Finance, Investments, Taxation, Audit & Corporate Laws and real estate business. He has smooth experience in the field of Capital and Commodity Market. He has been appointed in our Company for five years with effect from August 08, 2017.

Mr. Binay Kumar Agarwal is the Independent Director of our Company. He has 25 years of experience in various business fields. He is professionally qualified Chartered Accountant and as an Independent Director, we believe that his vast business acumen will provide the requisite value addition to our Company. He has been appointed in our Company for five years with effect from August 08, 2017.

Mr. Krishna Kumar Tantia is the Independent Director of our Company. He has qualified Bachelor of Commerce (Hon). He has 30 years of experience in various business fields. He has been appointed in our Company for five years with effect from August 08, 2017.

Confirmations

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on the BSE or the NSE during the tenure of their directorship in last five years prior to the date of this Prospectus.

Other than as disclosed below, none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges during the tenure of their directorship in such company.

Mr. Binay Kumar Agarwal is a director on the board of Dollar Industries Limited ("DIL"), which was listed on the Jaipur Stock Exchange Limited (JSEL), and is currently listed on the Calcutta Stock Exchange Limited and NSE. Pursuant to SEBI Order dated

March 23, 2015, JSEL was derecognized as Stock Exchange, and in light of the circulars issued by SEBI for the 'Exit Policy for De-recognized/ Non-operational Stock Exchanges', DIL was listed on NSE on April 21, 2017 through NSE circular no. 389/2017 dtd. April 19, 2017. Our Independent Director, Mr. Binay Kumar Agarwal is a director in Dollar Industries from December 27, 2013 to till date.

None of the Directors are on the RBI list of willful defaulters as on the date of filling of this Prospectus.

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Nature of any family relationship between our Directors or Key Managerial Personnel:

Except as mentioned below, none of our Directors or Key Managerial Personnel are related to each other within the meaning of section 2 (77) of the Companies Act, 2013:

Sr. No	Name and designation of the Director	Relationship with other Directors
1.	Mr. Sanjay Goenka, Managing Director	Husband of Mrs. Nilima Goenka
2.	Mrs. Nilima Goenka, Executive Director	Wife of Mr. Sanjay Goenka

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Annual General Meeting of the members held on September 22, 2017 authorizing the Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs.100.00 Crores (Rupees One Hundred Crores only).

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Directors:

Particulars	Mr. Sanjay Goenka	Mrs. Nilima Goenka	Mr. Ramsanatan Banerjee
Re-appointment/Change in Designation	Re-appointed as Managing Director w.e.f. July 01, 2015 in	Appointed as Executive Director w.e.f June 01, 2017 in	Re-appointed as Whole Time Director w.e.f. February 04, 2017 in

	EGM dated July 24th, 2015	EGM dated June 30, 2017	EGM dated June 30, 2017
Designation	Managing Director	Executive Director	Whole- time Director
Term of Appointment	3 years	3 years	3 years
Remuneration & Perquisites	₹ 84,00,000 /- p.a.	₹ 36,00,000 /- p.a.	₹ 6,42,000/- p.a.
Compensation paid in the year 2016-17	₹ 72,00,000 /-	₹ 26,00,000 /- (in the capacity of employee)	₹ 6,42,000 /-

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit sharing plan for our Directors.

Sitting Fees

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding Rs. 1.00 Lac to be fixed by Board of directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors has resolved & approved in their meeting dated September 15, 2017 for payment of an amount of Rs. 2500/- per Board Meeting and Rs. 1000/- per Committee meeting to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Prospectus

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Mr. Sanjay Goenka	15,22,500	20.36
2.	Mrs. Nilima Goenka	13,28,500	17.77
	Total	**28,51,000**	**38.13**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

*We have one Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013. For details, please refer to Chapter titled **"Our Subsidiary"** beginning on page 163 of this Prospectus.*

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, see- ***"Compensation of our Managing Director and Whole time Directors"*** beginning on Chapter titled ***"Our Management"*** page 139 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and "Annexure C" of Section ***"Financial Information of the Company"*** on page 262 and 166 respectively of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.
Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company - Related Party***

Transactions" beginning on page 139 and 207 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of our Company

Except as mentioned hereunder our Directors do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of Prospectus.

Sr. No.	Name of Director	Address of Property	Interest and nature of interest
1.	Mr. Sanjay Goenka and Mrs. Nilima Goenka	Flat No-2A, 2nd Floor Vashudha, 62B, Braunfeld Row, , Kolkata-700027	The said premises is used as portion of the registered office of the Company and is owned by Mr. Sanjay Goenka and Mrs. Nilima Goenka jointly and has been taken on rent vide Rent Agreement dated January 6, 2018 at rent of Rs. 10,000/- p.m.
2.	Mr. Sanjay Goenka and Mrs. Nilima Goenka	Flat No-1E, 1st Floor Vashudha, 62B, Braunfeld Row, Kolkata-700027	The said premises is used as portion of the registered office of the Company and is owned by Mr. Sanjay Goenka and Mrs. Nilima Goenka jointly and has been taken on rent vide Rent Agreement dated January 6, 2018 at rent of Rs. 15,000/- p.m.

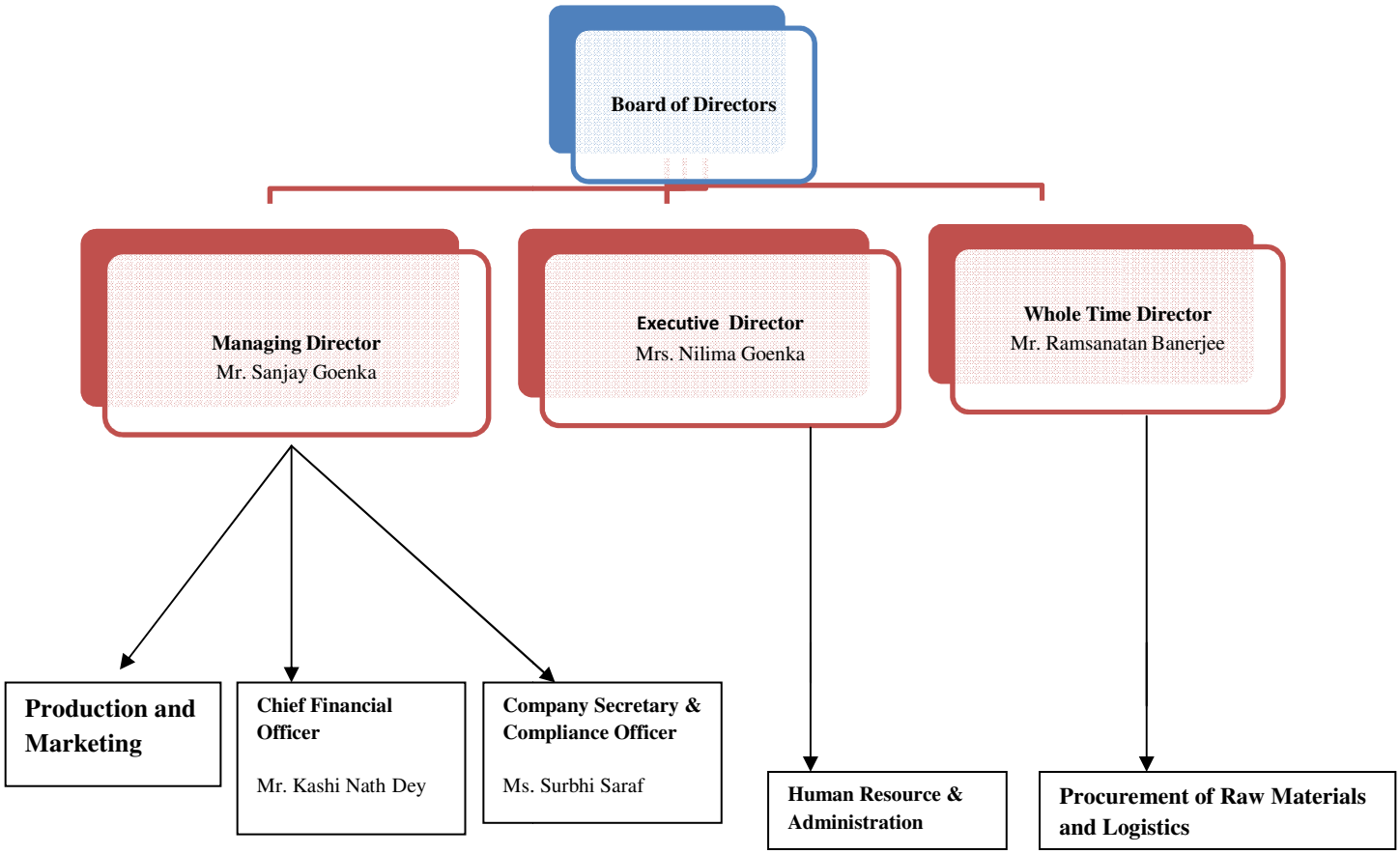
Changes in Board of Directors in Last 3 Years

Sr. No.	Name	Date of Appointment / Re - Appointment	Reasons for Change
1.	Mr. Amit Chawla	Cessation from the board in the Board Meeting dated June 01, 2015	Due to personal reason
2.	Mr. Sanjay Goenka*	Re-appointed as Managing Director w.e.f. July 01, 2015 at the EGM held on July 24, 2015	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
3.	Mr. Sanjay Goenka	Re-Appointed as Managing Director w.e.f. 1st April 2018 at the EGM held on June 30, 2017	To ensure better Corporate Governance
4.	Mr. Kashi Nath Dey	Re-appointed as Whole Time Director w.e.f. February 04, 2017	To ensure better Corporate Governance
5.	Mr. Kashi Nath Dey	Cessation from the board in the Board Meeting dated June 01, 2017	Due to personal reason
6.	Mr. Ramsanatan Banerjee	Re-appointed as Whole Time director w.e.f. February 04, 2017	To ensure better Corporate Governance
7.	Mrs. Nilima Goenka	Appointed as Executive Director w.e.f. June 01, 2017	To increase the Broad base of the Company
8.	Mr. Krishna Kumar Tantia	Appointed as Additional Independent Director w.e.f. August 08, 2017 and regularized as Independent Director vide Annual General Meeting held on September 22, 2017.	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
9.	Mr. Girdhari Lal Goenka	Appointed as Additional Independent Director w.e.f. August 08, 2017 and regularized as Independent Director vide Annual General Meeting held on September 22, 2017.	
10.	Mr. Binay Kumar Agarwal	Appointed as Additional Independent Director w.e.f. August 08, 2017 and regularized as Independent Director vide Annual General Meeting held on September 22, 2017.	

**On MCA portal, date of original appointment of Mr. Sanjay Goenka is being erroneolusly shown as January 24, 2007, however, the Company has raised an e-ticket to rectify the date of appointment to be December 15, 1999, which is pending for action as on date.*

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2009 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of six (6) directors of which three (3) are Independent Directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated September 15, 2017, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE ("NSE Emerge"), The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Binay Kumar Agarwal	Chairman	Independent Director
Mr. Krishna kumar Tantia	Member	Independent Director
Mr. Sanjay Goenka	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

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

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as envisaged in Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
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 and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;

    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
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 and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee),submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor
f) Statement of deviations:
   - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated September 15, 2017. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Binay Kumar Agarwal	Chairman	Independent Director

Mr. Krishna kumar Tantia	Member	Independent Director
Mrs. Nilima Goenka	Member	Executive Director

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

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

B. Meetings: The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

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

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated September 15, 2017. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Girdhari Lal Goenka	Chairman	Independent Director
Mr. Krishna Kumar Tantia	Member	Independent Director
Mr. Binay Kumar Agarwal	Member	Independent Director

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

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on September 15, 2017 have approved and adopted the policy on insider trading in view of the proposed public Offer.

Ms. Surbhi Saraf, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 on listing of Equity Shares on the SME platform of NSE. The Board of Directors at their meeting held on September 15, 2017 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2017 (in ₹ Lacs)	Overall experience (in years)	Previous employment
Mr. Sanjay Goenka **Designation –** Managing Director **Educational Qualification –** B. Com (Part-I)	52	1999	72.00	25	Nil

Mrs. Nilima Goenka **Designation –** Executive Director **Educational Qualification –** Matriculation	48	2017	26.00 (in the capacity of employee)	20	Nil
Mr. Ramsanatan Banerjee **Designation –** Whole- time Director **Educational Qualification –** B. Com (Part-II)	61	2012	6.42	35	CICO Technology Ltd
Mr. Kashi Nath Dey **Designation:** Chief Financial Officer **Educational Qualification:** Bachelor of Commerce	40	2017 (as CFO)	3.05 (as Director Remuneration)	15	Nil
Ms. Surbhi Saraf **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Company Secretary	25	2017	Nil	6 months	Nil

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Sanjay Goenka is the Managing Director and Promoter of our Company. He has completed his first year Bachelor of Commerce from University of Calcutta. He joined the Company as Director in the year 1999. He has over 25 years of experience in the business of construction chemicals and cement additives. He has been awarded with "National Award – 2010" in the year 2011 from Ministry of Micro, Small & Medium Enterprises for Outstanding Entrepreneurship. He is a visionary entrepreneur who is well versed with construction chemicals industry. He has played a pivotal role in setting up of business of our Company and is responsible for the overall management and expansion of our Company. Under his guidance our Company has witnessed continuous growth.

Mrs. Nilima Goenka is the Executive Director and Promoter of our Company. She has completed her matriculation in 1986. She is one of the subscribers of MOA and has been on our Board since incorporation to 2012, and rejoined the Board as Executive Director from June'17. She has over 20 years of experience in Administration and Human Resource Management. She is entrusted with the responsibility to oversee administration and Human Resource function in our Company.

Mr. Ramsanatan Banerjee is the Whole Time Director of our Company. He has completed his second year Bachelor of Commerce from University of Burdwan. He has been associated with our Company at various managerial positions from 2006 and appointed as Director in 2012. He possesses 35 years of work experience in various fields such as purchase, accounts & finance and production. Presently, he is entrusted with the responsibility to oversee raw material procurement and logistics function in our Company.

Mr. Kashi Nath Dey is the Chief Financial Officer of our Company. He holds Bachelor's degree of Commerce from University of Calcutta. He has been appointed as Chief Financial Officer of our Company with effect from June 01, 2017. He has an experience of around 15 years in accounting, finance and taxation field.

Ms. Surbhi Saraf is Company Secretary and Compliance officer of our Company. She is a qualified Company Secretary from Institute of Company Secretaries of India. She has 6 months of post qualification experience in the field of secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company.

We confirm that:

a. all the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Sanjay Goenka, Mrs. Nilima Goenka and Mr. Ramsanatan Banerjee are part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended 31st March 2017.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other

contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.

g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:-

Sr. No.	Name of the KMP	No. of Shares Held
1	Mr. Sanjay Goenka	15,22,500
2	Mrs. Nilima Goenka	13,28,500
	Total	**28,51,000**

h. Presently, we do not have ESOP/ESPS scheme for our employees.

i. The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Payment of Benefits to Officers of our Company (*non-salary related*) Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Changes in the Key Managerial Personnel in last three years:

There has been no change in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Sanjay Goenka	Re-appointed as Managing Director	July 24, 2015 (w.e.f. July 01, 2015)	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Mr. Sanjay Goenka	Re-Appointed as Managing Director	June 30, 2017 (w.e.f. April 01, 2018)	
3.	Mrs. Nilima Goenka	Appointed as Executive Director	June 01, 2017	
4.	Mr. Ramsanatan Banerjee	Re-appointed as Whole Time director	February 1, 2017 (w.e.f. February 04, 2017)	
5.	Mr. Kashi Nath Dey	Re-appointed as Whole Time Director	February 1, 2017 (w.e.f. February 04, 2017)	To ensure better Corporate Governance
6.	Mr. Kashi Nath Dey	Cessation from the board in the Board Meeting dated June 01, 2017	June 01, 2017	Personal Reason
7.	Mr. Kashi Nath Dey	Appointment as Chief Financial Officer	June 01, 2017	Appointment as CFO
8.	Ms. Surbhi Saraf	Appointment as Company Secretary & Compliance Officer	June 01, 2017	Appointment as CS

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information of the Company - Related Party Transactions"*** beginning on page 207 of this Prospectus

Interest in the property of our Company

Except as mentioned hereunder our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

Sr. No.	Name of KMP interested in the Property	Address of Property	Interest and nature of interest
1.	Mr. Sanjay Goenka and Mrs. Nilima Goenka	Flat No-2A, 2nd Floor Vashudha, 62B, Braunfeld Row, , Kolkata-700027	The said premises is used as portion of the registered office of the Company and is owned by Mr. Sanjay Goenka and Mrs. Nilima Goenka jointly and has been taken on rent vide Rent Agreement dated January 6, 2018at rent of Rs. 10,000/- p.m.
2.	Mr. Sanjay Goenka and Mrs. Nilima Goenka	Flat No-1E, 1st Floor Vashudha, 62B, Braunfeld Row, , Kolkata-700027	The said premises is used as portion of the registered office of the Company and is owned by Mr. Sanjay Goenka and Mrs. Nilima Goenka jointly and has been taken on rent vide Rent Agreement dated January 6, 2018at rent of Rs. 15,000/- p.m.

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel 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.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Annexure XXX – Standalone Statement of Related Party Transactions"*** page 207 of this Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled **"Human Resource"** in Chapter titled ***"Our Business"*** beginning on page 109 of this Prospectus.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

Mr. Sanjay Goenka and Mrs. Nilima Goenka are the promoters of our Company.

As on date of this Prospectus, our Promoters hold 28,51,000 Equity Shares of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post-issue paid-up equity share capital of our Company.

Brief profiles of our promoters are as follows:



Mr. Sanjay Goenka: Managing Director	
Qualification	B. Com (1st year) from St. Xavier's College, Kolkata
Age	52 Years
Address	17/1G, Alipore Road, Madhuvan, 6th Floor, Kolkata – 700027, West Bengal
Experience	25 years
Occupation	Business
Permanent Account Number	ADWPG3366L
Passport Number	K6847145
Name of Bank & Bank Account Details	Kotak Mahindra Bank Rash Behari Avenue, Kolkata A/c No. 504010079957
Driving License Number	WB-0119830432494
Voter Identification Card Number	HZG0440792
Aadhar Card No.	565721661286
No. of Equity Shares held in Hindcon Chemicals Ltd. & [% of Shareholding (Pre Issue)]	15,22,500 Equity Shares aggregating to 20.36% of Pre Issue Paid up Capital
Other Interests	**Directorships in other Companies:** • Bengal Traders Private Limited • Padmalaya Vinimay Private Limited. **HUF's:** • Sanjay Goenka & Others HUF (as Karta) • Ram Ratan Goenka HUF (as Member) **Partnership Firms:-** Nil

Mrs. Nilima Goenka: Executive Director	
Qualification	Matriculation
Age	48 years
Address	17/1G, Alipore Road, Madhuvan, 6th Floor, Kolkata – 700027, West Bengal
Experience	20 years
Occupation	Business
Permanent Account Number	ADUPG1640H
Passport Number	K6852800
Name of Bank & Bank Account Details	Kotak Mahindra Bank Rash Behari Avenue, Kolkata A/c No. 504010079965

	**Driving License Number**	Not held
	Voter Identification Card Number	WB/23/148/297299
	Aadhar Card No.	347671979477
	No. of Equity Shares held in Hindcon Chemicals Ltd. & [% of Shareholding (Pre Issue)]	13,28,500 Equity Shares aggregating to 17.77% of Pre Issue Paid up Capital
	Other Interests	**Directorships in other Companies:** Nil **HUF's:** • Sanjay Goenka & Others HUF (as Member) • Ram Ratan Goenka HUF (as Member) **Partnership Firms:-** Nil

Confirmations/Declarations

In relation to our individual Promoters, Mr. Sanjay Goenka and Mrs. Nilima Goenka, our Company confirms that the Permanent Account Number, Aadhar Card Number, Bank Account No. and Passport Number (as available) have been submitted to NSE EMERGE at the time of filing of this Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Companies has been (i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of our Promoters is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Companies have become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies.

Common Pursuits/ Conflict of Interest

Except for Bengal Traders Private Limited, which is engaged in chemical trading business, none of our Promoter Group entities are engaged in the similar line of business as of our Company as on the date of this Prospectus.

We cannot assure that our Promoters or Promoter Group will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said Entity will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see Risk Factors on page 16 of this Prospectus. For details of our Promoter Group and Group Companies refer to Section titled ***"Our Promoters and Promoter Group"*** & ***"Our Group Companies"*** on page 153 and 159 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Our Promoter, Mr. Sanjay Goenka is also on the Board of our Subsidiary Company. For details of their directorships in Subsidiary Companies, please refer chapter titled ***"Our Subsidiary"*** beginning on page 163 of this Prospectus.

Interest of our Promoter

The following is the interest of our Promoters in our Company:

Interest of Promoters in Our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoters, Mr. Sanjay Goenka and Mrs. Nilima Goenka holds 28,51,000 Equity Shares in our Company i.e. 38.12% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan given by them to our Company, if any.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 59 of this Prospectus.

Interest in the property of Our Company

Except as mentioned hereunder our Promoters do not have any interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of Prospectus.

Sr. No.	Name of Promoter interested in the Property	Address of Property	Interest and nature of interest
1.	Mr. Sanjay Goenka and Mrs. Nilima Goenka	Flat No-2A, 2nd Floor Vashudha, 62B, Braunfeld Row, , Kolkata-700027	The said premises is used as portion of the registered office of the Company and is owned by Mr. Sanjay Goenka and Mrs. Nilima Goenka jointly and has been taken on rent vide Rent Agreement dated January 6, 2018 at rent of Rs. 10,000/- p.m.
2.	Mr. Sanjay Goenka and Mrs. Nilima Goenka	Flat No-1E, 1st Floor Vashudha, 62B, Braunfeld Row, , Kolkata-700027	The said premises is used as portion of the registered office of the Company and is owned by Mr. Sanjay Goenka and Mrs. Nilima Goenka jointly and has been taken on rent vide Rent Agreement dated January 6, 2018 at rent of Rs. 15,000/- p.m.

In transactions for acquisition of land, construction of building and supply of machinery

Except as stated in the Chapter titled ***"Financial Information of the Company – Annexure XXX Related Party Transactions"*** and ***"Our Business"*** beginning on page 207 and 109 of this Prospectus, none of our promoter or promoter group entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure XXX*** on ***"Related Party Transactions"*** *on page* 207 *forming part of* ***"Financial Information of the Company"*** *of this Prospectus.*

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and "Annexure B (A)" of Section ***"Financial Information of our Company"*** on page 262 and 166 respectively of this Prospectus.

Experience of Promoters in the line of business

Our Promoter, Mr. Sanjay Goenka is in the business of chemicals for last 25 years. Mrs. Nilima Goenka has experience of 20 years in this business. The company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoters and Promoter Group Members/Entities, please refer to section titled "***Annexure - XXX***" of "***Related Party Transactions***" on page 207 of this Prospectus.

Nature of family relationship between our Promoters:
The Promoters of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr No	Name of the Promoter	Relationship with other Promoters
1	Mr. Sanjay Goenka	Spouse of Mrs. Nilima Goenka
2	Mrs. Nilima Goenka	Spouse of Mr. Sanjay Goenka

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 139, also refer Annexure XXX on ***"Related Party Transactions"*** on page 207 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoter"*** in chapter titled "***Our Promoter and Promoter Group***" on page 153 of this Prospectus.

Companies/Firms with which our Promoter has disassociated himself in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus:-

Name of Company/Firm	Reason for Disassociation
Dristikon Realtors Private Limited	Resignation from Directorship by Mr. Sanjay Goenka, who was appointed as Director on 27.04.2015, but due to preoccupation he resigned from Directorship on 05.11.2015 Resignation from Directorship by Mrs. Nilima Goenka, who was appointed as Director on 27.04.2015, but due to personal reasons, she resigned from Directorship on 05.11.2015
Hindustan Club Limited	Resignation from Directorship by Mr. Sanjay Goenka, who was appointed as Director on 21.09.2014, but due to preoccupation he resigned from Directorship on 09.01.2016
Padmalaya Vinimay Private Limited.	Resignation from Directorship by Mrs. Nilima Goenka, who was appointed as Director on 08.04.2011, but due to personal reasons, she resigned from Directorship on 30.03.2015

Other ventures of our Promoters

Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** and ***"Our Group Companies"*** beginning on page 153 and 159 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters, please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 278 of this Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled ***"Annexure - XXX Related Party Transactions"*** on page 207 of this Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. **Natural Persons who are part of the Promoter Group**

As per Regulation 2(1)(zb) (ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship with Promoter	**Mr. Sanjay Goenka**
Father	Late Mr. Ram Ratan Goenka
Mother	Mrs. Bimla Devi Goenka
Spouse	Mrs. Nilima Goenka
Brother	Mr. Rajiv Goenka, Mr. Ravi Goenka, Mr. Vijay Goenka, Mr. Ajay Goenka
Sister	-
Son	Mr. Vansh Goenka
Daughter	Ms. Vidisha Goenka and Ms. Shrishti Goenka
Spouse's Father	Mr. Basudev Saraf
Spouse's Mother	Mrs. Gayatri Devi Saraf
Spouse's Brother	Mr. Niraj Saraf, Mr. Pankaj Saraf
Spouse's Sister	-

Relationship with Promoter	**Mrs. Nilima Goenka**
Father	Mr. Basudev Saraf
Mother	Mrs. Gayatri Devi Saraf
Spouse	Mr. Sanjay Goenka
Brother	Mr. Niraj Saraf, Mr. Pankaj Saraf
Sister	-
Son	Mr. Vansh Goenka
Daughter	Ms. Vidisha Goenka and Ms. Shrishti Goenka
Spouse's Father	Late Mr. Ram Ratan Goenka
Spouse's Mother	Mrs. Bimla Devi Goenka
Spouse's Brother	Mr. Rajiv Goenka, Mr. Ravi Goenka, Mr. Vijay Goenka, Mr. Ajay Goenka
Spouse's Sister	-

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(zb) (iv) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

S.No.	**Nature of Relationship**	**Entity**
1	Any Body corporate 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 relatives is a member	Bengal Traders Private Limited
2	Any company in which a company mentioned in (1) above,	-

	holds 10% or more, of the equity share capital	
3	Any HUF or Trust or firm in which the aggregate share of the Promoter and his immediate relatives is equal to or more than 10% of the total	**HUF:-** Sanjay Goenka & Others HUF Ram Ratan Goenka HUF

3. OTHER PERSONS INCLUDED IN PROMOTER GROUP:

In terms of Regulation 2(1) (zb) (v) of SEBI (ICDR) Regulations, 2009, Padmalaya Vinimay Private Limited is also included in our Promoter Group.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which are covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India as per latest Restated Consolidated Financial Statements of our Company for F.Y. 2016-17 and half year ended Sept.'17. Further, pursuant to a resolution of our Board dated September 15, 2017 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions :-

(i) Such company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(z)(b) of the SEBI Regulations; and

(ii) Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 5 % of total revenue of the company as per Restated Financial Statements.

Further, Based on the above, the following Companies are identified as our Group Companies:-

1. Bengal Traders Private Limited
2. RG's Fashions Private Limited

The details of our Group Companies are provided below:-

Bengal Traders Private Limited

Brief Description of Business	Engaged in trading business of Sodium Silicate and other chemicals.		
Date of Incorporation	May 2, 1997		
CIN	U51109WB1997PTC084190		
PAN	AACCB2482Q		
Registered Office Address	24, N. S. Road, 1st Floor, Kolkata - 700001 West Bengal		
Board of Directors*	**Name**		**DIN**
	Sanjay Goenka		00848190
	Naresh Kumar Poddar		00881676
	Sushil Kumar Moda		00988578
	(Rs. in Lacs, rounded off except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2017	**March 31, 2016**	**March 31, 2015**
Paid Up Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	3.04	1.56	2.10
Net worth	4.04	2.56	3.10
Total Revenue (including other income)	1016.83	1211.71	1322.38
Profit/ (Loss) after tax	1.48	(0.54)	0.61
Earnings per share (face value of Rs. 10 each)	14.84	(5.38)	6.12
Net asset value per share (Rs)	40.4	25.6	31.0

**As on date of Prospectus*

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Shareholding Pattern as on the date of this Prospectus is as follows:

S.No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Sanjay Goenka	3,300	33%
2	Naresh Kumar Poddar	3,300	33%
3	Sushil Kumar Moda	3,400	34%
	Total	**10,000**	**100**

Nature and extent of interest of our Promoter

S.No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Sanjay Goenka	3,300	33%
	Total	**3,300**	**33%**

Further, Mr. Sanjay Goenka holds directorship in Bengal Traders Private Limited.

Bengal Traders Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of the Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

RG's Fashions Private Limited

Brief Description of Business	Engaged in wholesale and retail business of readymade garments and textiles.		
Date of Incorporation	January 6, 2004		
CIN	U18101WB2004PTC097585		
PAN	AACCR6608Q		
Registered Office Address	2, Sapgachi, 2nd lane, Kolkata – 700039, West Bengal		
Board of Directors*	**Name**		**DIN**
	Ravi Goenka		00941851
	Rajiv Goenka		00941937
	(Rs. in Lacs, rounded off except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2017	**March 31, 2016**	**March 31, 2015**
Paid Up Equity Share Capital	700.00	700.00	700.00
Reserves and Surplus	1414.22	920.46	657.74
Net worth	2114.22	1620.46	1357.74
Total Revenue (including other income)	18401.96	16677.57	15037.58
Profit/ (Loss) after tax	299.24	262.73	183.17
Earnings per share (face value of Rs. 10 each)	4.27	3.75	2.62
Net asset value per share (Rs)	30.20	23.15	19.40

**As on date of Prospectus*

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Shareholding Pattern as on the date of this Prospectus is as follows:

S.No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	RG Texknit Pvt. Ltd.	21,50,000	30.71%
2	Shipra Commercial Pvt. Ltd.	19,04,500	27.21%
3	Venkateshwara Goods Pvt. Ltd.	16,90,000	24.14%
4	Ravi Goenka	327,500	4.68%
5	Rajiv Goenka	239,000	3.41%
6	Anshu Goenka	163,500	2.34%
7	Anju Goenka	90,000	1.29%
8	Rajiv Goenka HUF	70,000	1%
9	Ravi Goenka HUF	66,500	0.95%
10	Ram Ratan Goenka HUF	59,000	0.84%
11	Ajay Goenka HUF	55,000	0.79%
12	Vidisha Fintrade Pvt. Ltd.	50,000	0.71%

13	Ajay Goenka	40,000	0.57%
14	Bimla Devi Goenka	35,000	0.50%
15	Vijay Goenka	30,000	0.43%
16	Seema Goenka	30,000	0.43%
	Total	**70,00,000**	**100%**

Nature and extent of interest of our Promoter

None of our company's promoter holds any shares in RG's Fashions Private Limited.

RG's Fashions Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of the Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

Loss Making Group Companies:-

1. Bengal Traders Private Limited

For details, see ***"Our Group Companies"*** beginning on page 159 of this Prospectus.

Litigations

For details on litigations and disputes pending against the Group Company/entities, if any, please refer to the section titled ***"Outstanding Litigations and Material Developments"*** on page 278 of this Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /entities have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Companies has become sick Companies under the erstwhile SICA or IBC and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies.

Nature and Extent of Interest of Group Company

a) In the promotion of our Company :

None of our Group Company has any interest in the promotion of our Company. For details relating to shareholding or any other business interest, please refer to chapter titled ***"Capital Structure"*** on page 59 and ***"Financial Information of the Company" - Annexure XXX- Related party Transactions*** on page 207 of this Prospectus.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with stock exchange:

Except as disclosed in this Prospectus, our Group Company do not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Company is interested in any transactions for the acquisition of land, construction of building or supply of machinery

Common Pursuits/Conflict of Interest

Except for as disclose in this Prospectus, none of our Promoters/ Group Company/ Entities have any common pursuits. For details please refer to chapter titled ***"Our Promoters and Promoter Group"*** on page 153 of this Prospectus.

As on the date of the Prospectus, we cannot assure that our Promoters, Promoter Group/Group Entities will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Related business transaction within the Group and their significance on the financial performance of the company:

For details relating to the business transactions within the Group Companies and their significance on the financial performance of the Company see the chapter titled ***"Financial Information of the Company – Annexure XXX - Related Party Transactions"*** on page 207 of this Prospectus.

Sales / Purchase between our Company and Group Company:

For details relating to sales or purchases between our Company and any of our Group Company exceeding 5% of the sales or purchases of our Company see the chapter titled ***"Financial Information of the Company– Annexure XXX - Related Party Transactions"*** on page 207 of this Prospectus.

Business Interests amongst our Company and Group Companies /Associate Companies

Except as mentioned under Related Party Transactions, ***Annexure XXX - Related Party Transactions"*** beginning on page 207 under Chapter titled ***"Financial Information of the Company"*** there is no business interest among Group Company.

Defunct /Struck-off Company

None of Promoter, Promoter Group and our Group Company has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Prospectus.

OUR SUSIDIARY

As on date of this prospectus, our Company has one Subsidiary Company, namely Padmalaya Vinimay Private Limited.

Padmalaya Vinimay Private Limited was incorporated on December 26, 2008 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, West Bengal. As on date of Prospectus, Our Company holds 97.52% of its shares and remaining 2.48% shares are held by Mr. Sanjay Goenka.

The details of our Subsidiary Company are as below:-

Main Object	To carry on the business as traders of all kinds of industrial tools, showroom equipments & machineries, rubberized and leather and leather goods, leather garments, all types of electric and electronics components and all types of readymade garments etc.		
Date of Incorporation	December 26, 2008		
CIN	U51109WB2008PTC131488		
PAN	AAECP9019M		
Registered Office Address	62B, Braunfeld Row, 1st Floor, Near Sainy Hundai Service Center, Kolkata – 700027, West Bengal		
Board of Directors*	**Name**		**DIN**
	Sanjay Goenka		00848190
	Kalyan Ghosh		07160688
	(Rs. in Lacs, rounded off except per share data)		
Audited Financial Information	**For the year ended**		
	March 31, 2017	**March 31, 2016**	**March 31, 2015**
Paid Up Equity Share Capital	40.35	40.35	40.35
Reserves and Surplus	356.36	352.34	535.22
Net worth	396.71	392.69	393.57
Income including other income and exceptional items**	4.71	-	0.04
Profit/ (Loss) after tax	4.01	(0.88)	(0.79)
Earnings per share (face value of Rs. 10 each)	0.99	(0.22)	(0.20)
Net asset value per share (Rs)	98.32	97.32	97.54

**As on date of Prospectus*

***The Company does not have any revenue from its operations in the respective years.*

Shareholding Pattern:

Shareholding Pattern as on the date of this Prospectus is as follows:

S.No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Sanjay Goenka	10,000	2.48%
2	Hindcon Chemicals Limited	3,93,500	97.52%
	Total	**4,03,500**	**100%**

Nature and extent of interest of our Promoter

S.No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Sanjay Goenka	10,000	2.48%
	Total	**10,000**	**2.48%**

Further, Mr. Sanjay Goenka holds directorship in Padmalaya Vinimay Private Limited.

Nature and Extent of Interest of our Subsidiary Company

As on date of Prospectus, Our Subsidiary Company holds 25,66,100 equity shares in our Company which is 34.31% of the total shareholding of the company. The said shareholding has been acquired by Padmalaya Vinimay Private Limited, before becoming the Subsidiary Company of our Company. Further, except as stated in the Chapter titled ***"Our Business"***, ***"Objects of the Issue"*** ***"Financial Information of Our Company"*** in ***"Annexure XXX :- Related Party Transactions"*** on page 109,88 and 207 respectively of this Prospectus, our Subsidiary does not have any other interest in our Company's business.

Loss making / Negative Networth Company

Except as disclosed above, there is no other Loss making or negative net worth Subsidiary Company.

Common Pursuits:

Our Subsidiary Company is not engaged in the similar line of business as of our Company.

Confirmations:

Padmalaya Vinimay Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of the Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS REPORT ON STANDALONE RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Hindcon Chemicals Limited
62B, Braunfeld Row, 1st Floor,
Kolkata - 700 027

Auditor's Report on Restated Standalone Financial Information in connection with proposed Initial Public Offer of Equity Shares on the SME Platform of National Stock Exchange of India Limited (the "Proposed Offer")

1. We have examined the attached Standalone Restated Summary Statement of Assets and Liabilities of **Hindcon Chemicals Limited** (hereinafter referred to as **"the Company"**) as at September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013, Standalone Restated Summary Statement of Profit and Loss and Standalone Restated Summary Statement of Cash Flow for the period / financial year ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 (collectively referred to as the **"Standalone Restated Summary Statements"** or **"Standalone Restated Financial Statements"**) annexed to this report and initialed by us for identification purposes. These Standalone Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on SME Platform of NSE Limited (**"NSE Emerge"**).

2. These Standalone Restated Summary Statements have been prepared in accordance with the requirements of:

(i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) issued by the Securities and Exchange Board of India ("**SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

3. We have examined such Standalone Restated Financial Statements taking into consideration:

(i) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public offering of equity shares in SME Platform of National Stock Exchange of India Limited ("SME IPO")

(ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note"**).

4. The Summary Standalone Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company and its subsidiary for the period / year ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, which have been approved by the Board of Directors.

5. In accordance with the requirements of the Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "**restated summary standalone statement of assets and liabilities**" of the Company as at September 30, 2017, March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IVA** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated standalone summary statements in **Annexure IVB** to this report.

(ii) The "**restated summary standalone statement of profit and loss**" of the Company for the period ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in Annexure II to this report read with significant accounting policies in **Annexure IVA** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated standalone summary statements in **Annexure IVB** to this report.

(iii) The "**restated summary standalone statement of cash flows**" of the Company for the period ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in Annexure III to this report read with significant accounting policies in **Annexure IVA** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated standalone summary statements in **Annexure IVB** to this report.

6. Based on our examination, we are of the opinion that the restated standalone financial statements have been prepared:

a) Using consistent accounting policies for all the reporting periods.

b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) There are no audit qualifications in the audit reports issued by the statutory auditor for the period ended September 30, 2017, March 31, 2017, 2016, 2015, 2014, and 2013 which would require adjustments in this restated standalone financial statement of the Company.

7. Audit for the period/ financial year ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014, and 2013 was conducted by M/s. Pawan Gupta & Company. The financial report included for these period is based solely on the report submitted by them. Further financial statements for period ended on September 30, 2017 and year ended on March 31, 2017 have been re-audited by us as required under the SEBI ICDR Regulations.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period / financial year ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**").

Annexure of Restated Standalone Financial Statements of the Company:-

i) Details of Standalone Share Capital as Restated (Annexure - V)
ii) Details of Standalone Reserves and Surplus as Restated (Annexure - VI)
iii) Details of Standalone Long Term Borrowings as Restated (Annexure - VII)
iv) Details of Standalone Statement of Principal Terms of Secured Loans and Assets charged as Security as Restated (Annexure - VIIA)
v) Details Of Standalone Deferred Tax Assets/Liabilities As Restated (Annexure - VIII)
vi) Details Of Standalone Short Term Borrowings As Restated (Annexure - IX)
vii) Details of Standalone Statement of Principal Terms of Unsecured Loans as Restated (Annexure - IXA)

viii) Details Of Standalone Trade Payables As Restated (Annexure - X)
ix) Details Of Standalone Other Current Liabilities As Restated (Annexure - XI)
x) Details Of Standalone Provisions As Restated (Annexure - XII)
xi) Details Of Standalone Property, Plant and Equipment As Restated (Annexure - XIII)
xii) Details Of Standalone Non- Current Investments As Restated (Annexure - XIV)
xiii) Details Of Standalone Long Term Loans And Advances As Restated (Annexure - XV)
xiv) Details Of Standalone Other Non Current Assets As Restated (Annexure - XVI)
xv) Details Of Standalone Inventories As Restated (Annexure - XVII)
xvi) Details Of Standalone Trade Receivables As Restated (Annexure - XVIII)
xvii) Details Of Standalone Cash & Bank Balances As Restated (Annexure - XIX)
xviii) Details Of Standalone Short Term Loans & Advances As Restated (Annexure - XX)
xix) Details Of Standalone Other Current Assets As Restated (Annexure - XXI)
xx) Details Of Standalone Revenue From Operations As Restated (Annexure - XXII)
xxi) Details Of Standalone Other Income As Restated (Annexure - XXIII)
xxii) Details Of Standalone Cost Of Materials Consumed As Restated (Annexure - XXIV)
xxiii) Details Of Standalone Purchase Of Stock-In-Trade As Restated (Annexure - XXV)
xxiv) Details Of Standalone Change In Inventories Of Finished Goods, Stock-In-Process And Stock-In-Trade As Restated (Annexure - XXVI)
xxv) Details Of Standalone Employee Benefits Expense As Restated (Annexure - XXVII)
xxvi) Details Of Standalone Finance Costs As Restated (Annexure - XXVIII)
xxvii) Details Of Standalone Other Expenses As Restated (Annexure - XXIX)
xxviii) Details Of Standalone Related Party Transactions As Restated (Annexure - XXX)
xxix) Summary Of Standalone Significant Accounting Ratios As Restated (Annexure - XXXI)
xxx) Standalone Capitalisation Statement As At September 30, 2017 As Restated (Annexure - XXXII)
xxxi) Standalone Statement Of Tax Shelters As Restated (Annexure - XXXIII)
xxxii) Standalone Statement Of Contingent Liability As Restated (Annexure - XXXIV)

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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

11. In our opinion, the above financial information contained in **Annexure I to XXXIV** of this report read with the respective significant accounting policies and notes to restated summary statements as set out in **Annexure IVA** are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

12. Our report is intended solely for use of the management for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing.

For Luharuka & Co.
Chartered Accountants
Firm Reg. No. - 328700E
PRC No.- 009742

Sd/-

CA Anup Luharuka
Partner
Membership No. 061979
Place: Kolkata
Date: January 15, 2018

ANNEXURE – I
SUMMARY STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. in lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
I. EQUITY AND LIABILITIES						
Shareholder's Funds						
Share Capital	747.81	149.56	149.56	149.56	149.56	149.56
Reserves and Surplus	956.46	1,335.84	1,129.89	1,043.69	1,009.62	975.02
	1,704.27	1,485.40	1,279.45	1,193.25	1,159.18	1,124.58
Non Current Liabilities						
Long-term Borrowings	0.51	1.98	4.72	-	0.64	9.95
Deferred tax liabilities	-	-	-	-	0.36	0.13
Long-term Provisions	1.80	-	-	-	-	0.39
	2.31	**1.98**	**4.72**	**-**	**1.00**	**10.47**
Current Liabilities						
Short-term Borrowings	641.74	496.75	520.55	891.18	614.91	498.15
Trade Payables	292.00	327.27	387.13	301.76	188.33	417.57
Other Current Liabilities	135.66	149.39	184.11	96.43	87.71	78.83
Short-term Provisions	180.38	101.50	47.00	35.72	15.50	13.78
	1249.78	**1074.91**	**1138.79**	**1325.09**	**906.45**	**1008.33**
Total	**2,956.36**	**2,562.29**	**2,422.96**	**2,518.34**	**2,066.63**	**2,143.38**
II. ASSETS						
Non Current Assets						
Property, Plant & Equipment						
(i) Tangible Assets	106.21	111.09	91.66	93.42	99.00	113.35
Non Current Investments	299.10	120.10	105.04	67.26	53.66	50.60
Deferred Tax Assets	7.31	5.76	5.65	3.61	-	-
Long-term Loans and Advances	41.15	41.35	38.31	13.60	9.89	2.93
Other Non Current Assets	-	-	-	-	6.60	3.00
	453.77	**278.30**	**240.66**	**177.89**	**169.15**	**169.88**
Current Assets						
Inventories	165.51	84.39	117.41	130.80	150.90	172.74
Trade Receivables	1,881.03	1,767.90	1,812.50	1,797.95	1,653.19	1,732.15
Cash and Bank Balance	61.13	95.21	64.66	168.52	22.87	14.55
Short-term Loans and Advances	388.00	330.00	183.61	239.09	68.95	53.47
Other Current Assets	6.92	6.49	4.12	4.09	1.57	0.59
	2,502.59	2,283.99	2,182.30	2,340.45	1,897.48	1,973.50
Total	**2,956.36**	**2,562.29**	**2,422.96**	**2,518.34**	**2,066.63**	**2,143.38**

Note-: The above statement should be read with the significant accounting policies and notes to restated summary standalone statement of Profit and Loss and cash flows appearing in Annexures IVA, II and III.

ANNEXURE-II

SUMMARY STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. in lakhs)

Particulars		For the Year Ended					
		30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
INCOME							
Revenue from Operations(Net)		1726.78	3394.45	3335.76	3490.63	3088.61	3077.68
Other Income		85.77	30.52	9.61	5.81	3.52	9.72
Total Revenue	**A**	**1812.55**	**3424.97**	**3345.37**	**3496.44**	**3092.13**	**3087.40**
EXPENDITURE							
Cost of materials consumed		1097.01	2242.99	2251.02	2750.22	2522.42	2567.80
Purchase of Stock-in-trade		41.32	99.01	85.82	111.65	68.38	38.70
Change in Inventories of Finished Goods, Stock-in-process and Stock-in-trade		(1.61)	1.98	(3.56)	1.61	5.31	4.77
Employee Benefits Expense		191.22	303.75	257.70	141.70	121.19	124.91
Finance Costs		35.44	61.48	68.35	74.77	65.20	36.15
Depreciation And Amortization Expense		6.85	17.94	21.37	26.56	14.16	15.81
Other Expenses		148.00	390.35	534.00	339.13	245.23	258.18
Total Expenses	**B**	**1518.23**	**3117.50**	**3214.70**	**3445.64**	**3041.89**	**3046.32**
Profit before tax (A-B)	**C**	**294.32**	**307.47**	**130.67**	**50.80**	**50.24**	**41.08**
Tax Expenses							
Current Tax		(77.00)	(101.63)	(46.52)	(20.10)	(15.41)	(13.70)
Deferred Tax		1.55	0.11	2.05	3.78	(0.23)	0.31
Total Tax Expenses		**(75.45)**	**(101.52)**	**(44.47)**	**(16.32)**	**(15.64)**	**(13.39)**
Restated profit for the year/period		**218.87**	**205.95**	**86.20**	**34.48**	**34.60**	**27.69**

Note: The above statement should be read with the significant accounting policies and notes to restated summary standalone statement of Assets and Liabilities and Cash Flows appearing in Annexures IVA, I and III.

ANNEXURE-III
SUMMARY STANDALONE STATEMENT OF CASH FLOW AS RESTATED

(Rs. in lakhs)

Particulars	For the Year ended					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/Loss before tax	294.32	307.47	130.67	50.80	50.24	41.08
Adjustment for :						
Depreciation	6.85	17.94	21.37	26.56	14.16	15.81
Interest Income	(11.17)	(13.43)	(5.50)	(4.85)	(2.06)	(1.14)
Dividend Income from Non Current Investments	(0.74)	(0.31)	(0.16)	-	-	-
Profit on Sale of Investments	(60.46)	(6.96)	(1.13)	(0.60)	-	-
Profit on Sale of Property, Plant and Equipment	-	-	1.09	(0.36)	0.50	0.70
Provision for Gratuity	4.69	(0.33)	(0.90)	0.76	(1.51)	0.97
Finance Charges	35.44	61.48	68.35	74.77	65.20	36.15
	(25.39)	**58.39**	**83.12**	**96.28**	**76.29**	**52.49**
Operating profit before working capital changes	**268.93**	**365.86**	**213.79**	**147.08**	**126.53**	**93.57**
Adjustment for changes in working capital:						
(Increase)/Decrease in Trade Receivables	(113.13)	44.60	(14.55)	(144.76)	78.96	(534.31)
(Increase)/Decrease in Inventories	(81.12)	33.02	13.39	20.10	21.84	(7.52)
(Increase)/Decrease in Loans and advances	(10.63)	(94.93)	42.09	(157.61)	(16.15)	16.56
Increase/(Decrease) in Trade Payables	(35.27)	(59.86)	85.37	113.43	(229.24)	217.71
Increase/(Decrease) in Other Current Liabilities	(0.52)	(26.47)	34.37	44.92	(13.88)	21.88
Increase/(Decrease) in Provisions	(1.01)	0.33	0.68	(0.54)	0.54	-
Net Changes in Working Capital	(241.68)	(103.31)	161.35	(124.46)	(157.93)	(285.68)
Cash generated from / (used in) operations	**27.25**	**262.55**	**375.14**	**22.62**	**(31.40)**	**(192.11)**
Taxes (payment) /refund	(47.17)	(101.63)	(47.73)	(18.63)	(15.90)	(12.55)
Net cash generated from/(used in) operating activities - (A)	**(19.92)**	**160.92**	**327.41**	**3.99**	**(47.30)**	**(204.66)**
CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property, Plant and Equipment	(0.02)	(39.75)	(18.66)	(20.27)	(5.21)	(31.35)
Sale of Property, Plant and Equipment	-	-	1.74	1.34	1.40	2.62
(Increase)/Decrease in Non-Current Investments	(118.54)	(8.10)	(36.65)	(13.00)	(3.06)	(1.84)
Dividend Received	0.74	0.31	0.16	-	-	-
Interest Received	10.74	11.06	5.47	2.33	1.08	1.05
(Increase)/Decrease in Fixed Deposits	15.85	(13.80)	(5.76)	(30.24)	(11.78)	(3.81)
Net cash (used in) Investing Activities -	**(91.23)**	**(50.28)**	**(53.70)**	**(59.84)**	**(17.57)**	**(33.33)**

(B)						
CASH FLOW FROM FINANCING ACTIVITIES						
Finance costs	(50.74)	(67.59)	(19.28)	(102.47)	(41.56)	(35.14)
Proceeds from Long term Borrowings	(1.33)	(2.50)	6.58	(9.14)	(10.19)	8.59
Proceeds from Short term Borrowings	144.99	(23.80)	(370.63)	276.27	116.76	259.36
Net cash (used in)/from financing activities - (C)	**92.92**	**(93.89)**	**(383.33)**	**164.66**	**65.01**	**232.81**
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(18.23)	16.75	(109.62)	108.81	0.14	(5.18)
Cash and cash equivalents at the beginning of the year	20.65	3.90	113.52	4.71	4.57	9.75
Cash and cash equivalents at the end of the year	**2.42**	**20.65**	**3.90**	**113.52**	**4.71**	**4.57**

Notes:

The above statement should be read with the significant accounting policies and notes to restated summary standalone statement of Assets and Liabilities and Profit and Loss appearing in Annexures IVA, I and II.

ANNEXURE-IV (A)

RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Note: 1 - Corporate Information

Hindcon Chemicals Limited (the "Company") is a public limited company incorporated in India on 25.08.1998 vide CIN No. U24117WB1998PLC087800. The Company is primarily engaged in the business of manufacturing & sale of Sodium Silicate & construction chemicals. The Manufacturing unit of the Company is located in Howrah, West Bengal.

Note 2: Significant Accounting Policies

(A) Basis of preparation of Financial Statements

(i) The restated standalone summary statement of assets and liabilities of the Company as at September 30 2017, March 31, 2017, 2016, 2015, 2014 and 2013 and the related restated standalone summary statement of profits and loss and restated standalone summary statement of cash flows for the period ended on September 30 2017, March 31, 2017, 2016, 2015, 2014 and 2013 (herein collectively referred to as ('restated standalone summary statements') have been compiled by the management from the standalone audited financial statements of the Company for the period ended on September 30 2017, March 31, 2017, 2016, 2015, 2014 and 2013, approved by the Board of Directors of the Company.

The restated standalone summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI") and Guidance note on reports in Companies Prospectus (Revised). The restated standalone summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the EMERGE Platform of NSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

(B) Use of Estimates

(i) The preparation of financial statements in conformity with Indian GAAP requires judgement, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialized.

(C) Property, Plant and Equipment

(i) Property, Plant and Equipment, except Freehold land, are stated at cost less accumulated depreciation. The cost of the assets comprise its purchase price, borrowing cost and any other cost directly attributable to bringing the asset to its working condition for its intended use. When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the company recognizes such part as individual assets with specific useful lives and depreciates them accordingly. Subsequently expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(D)Depreciation and Amortization

(i) Depreciation on Property, Plant and Equipment for the year ended on March 31, 2014, 2013 and 2012 is calculated on Written down method (WDV) basis for all tangible and intangible assets using the rates prescribed under Schedule XIV of the Companies Act, 1956. Depreciation on Property, Plant and Equipment purchased after April 1, 2014 is calculated on WDV basis for all tangible and intangible assets using the rates and useful life as prescribed under Schedule II of the Companies Act, 2013.

(ii) Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

(E) Impairment of Assets

(i)The carrying amounts of assets (tangible and intangible) are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, i.e. when the carrying amount of the asset exceeds the recoverable amount, an impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount.

(F) Investments

(i) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Non-Current Investments.

(ii) Non-Current Investments are stated at cost. The diminution, if any, in the value of investment, is recognized when such diminution is considered other than temporary in the opinion of the management.

(iii) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(G) Inventories

(i) Raw Materials (including packing materials) are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

(ii) Finished goods are valued at lower of cost and net realizable value. Cost of inventories comprises material cost on FIFO basis, labour and manufacturing overheads incurred in bringing the inventories to their present location and condition.

(iii) Inter-divisional transfers are valued, at works/factory costs of the transferor unit/division, plus other charges.

(iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(H) Foreign Currency Transactions

(i) Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency as at the date of the transaction.

(ii) Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences: Exchange differences arising on the settlement of monetary items are recognized as income or as expense in the year in which they arise.

(I) Revenue Recognition

(i) Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

(ii) Revenue from sale of goods is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract. Sales are inclusive of delivery charges, if any, and net of Trade Discounts and VAT/Sales Tax. But incentive schemes, cash discounts and rebates are separately booked as expenditure.

(iii) In contracts involving the rendering of services, revenue is measured using the completed service method.

(iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(v) Export Incentives are recognized when the right to receive such incentives as per the applicable terms is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate realization/utilization of such incentives.

(vi) Insurance and other claims due to uncertainty in realization are accounted for on settlement/realization.

(vii) Other income is accounted for on accrual basis as and when the right to receive arises.

(J) Employee Benefits

(i) Employee benefits of short term nature are recognized as expense as and when it accrues. Employee benefits of long term nature are recognized as expenses based on actuarial valuation using projected unit credit method.

(ii) Contributions are made to Provident Fund and Employees State Insurance as per the provisions of Provident Fund Act and ESI Act respectively and are charged to the Statement of Profit and Loss. The Company has no further obligations beyond its monthly contributions to the respective funds. Provision for Leave Encashment is not made and isrecognized as and when incurred. Termination benefits are recognized as expenditure as and when incurred.

(iii) Contributions are made to Provident Fund and Employees State Insurance as per the provisions of Provident Fund Act and ESI Act respectively and are charged to the Statement of Profit and Loss. The Company has no further obligations beyond its monthly contributions to the respective funds. The Company is making annual contribution to LIC's Group Gratuity scheme towards gratuity and other retirement/termination benefits for the company's employees. Termination benefits are recognized as expenditure as and when incurred.

(K) Borrowing Costs

(i) Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(ii) Other Borrowing costs are recognized as expense in the period in which they are incurred.

(L) Taxation

(i) Current Tax: Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Minimum Alternative Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period.

(ii) Deferred Tax: The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized only if there is a virtual certainty of their realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized, only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to obtain reassurance as to realization.

(M) Provisions, Contingent Liabilities and Contingent Assets

(i) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are not discounted to their present value and

are determined by the management based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(ii) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

(iii) A Contingent Asset is not recognized in the Accounts.

(N) Operating Leases

Assets taken on lease, under which all the risks and rewards of ownership are effectively retained by the lessor, are classified as operating lease. Operating Lease payments are recognized as an expense in the Profit & Loss Account on a straight line basis over the lease term.

(O) Research & Development Expenses

Revenue expenditure on Research and Development is charged as an expense through the normal heads of accounting the year in which the same is incurred. Capital expenditure incurred on equipment and facilities that are acquired for research and development activities is capitalized and is depreciated according to the policy followed by the Company.

(P) Government Grants

(i) Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and the grant/subsidy will be received.

(ii) When the grant or subsidy relates to revenue, it is recognized as income on systematic basis in the statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. When the grant or subsidy relates to an asset, its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

(Q) Segment Reporting

Based on the synergies, risks and returns associated with the business operations and in terms of Accounting Standard - 17, the company is predominantly engaged in a single segment of Manufacturing of Sodium Silicate & Construction Chemicals and allied activities during the year. The analysis of the geographical segments is based on the areas in which the company's customers are located. Accordingly, no segment reporting is required to be done.

(R) Earnings Per Share

(i) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(S) Material Events occurring after Balance Sheet date are taken into consideration.

(T) CASH FLOW:
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There are certain changes in significant accounting policies adopted by the Company, the details of which are as under

1) The Company has not been following the provisions of Accounting Standard – 15 "Employee Benefits" issued by the Institute of Chartered Accountants of India for provision for Gratuity and accordingly, the provision of gratuity has not been accounted for by the management in books of account. However, in restated financials, the Company has adopted the provisions of Accounting Standard -15 'Employee Benefits'.

NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006,cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

Particulars	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
1.The amounts recognized in the Balance Sheet are as follows:						
Present value of obligations at the end of the Period	21.45	16.76	12.66	10.65	8.64	7.76
Fair Value of Plan Assets at the end of the Period	17.78	17.78	13.35	10.43	9.18	6.79
Net Liability (asset) Recognized in Balance Sheet and related analysis	3.68	-1.02	-0.69	0.22	-0.54	0.97
Fund Status	3.68	1.02	0.69	-0.22	0.54	-0.97
2.The amounts recognized in the Profit & Loss A/c are as follows:						
Current Service Cost	2.05	3.35	2.13	1.96	1.76	1.81
Interest on Defined Benefit Obligation	0.61	0.95	0.80	0.65	0.58	0.00
Expected Return on Plan Assets	0.00	-1.25	-0.78	-0.69	-0.51	-0.54
Net Actuarial Losses / (Gains) Recognized in Year	2.03	-0.20	-0.86	0.22	-0.69	5.95
Expenses to be recognised in the statement of profit and loss accounts	4.69	2.85	1.29	2.14	1.14	7.22
3.Changes in the present value of defined benefit obligation:						

Particulars	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Present value of obligation as at the beginning of the year/period	16.76	12.66	10.65	8.64	7.76	0.00
Interest cost	0.61	0.95	0.80	0.65	0.58	0.00
Service cost	2.05	3.35	2.13	1.96	1.76	1.81
Actuarial Losses/(Gains)	2.03	-0.20	-0.68	0.39	-0.47	5.95
Benefits Paid	0.00	0.00	-0.23	-0.99	-0.99	0.00
Defined benefit obligation as at the end of the year/period	21.45	16.76	12.66	10.65	8.64	7.76
Benefit Description						
Benefit type:	Gratuity Valuation as per Act					
Retirement Age:	58 Years	58 Years	58 Years	58 Years	58 Years	58 Years
Vesting Period:	5 years	5 years	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:						
Future Salary Rise:	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum
Discount rate per annum:	7.25 % per annum	7.50 % per annum	7.50 % per annum	7.50 % per annum	7.50 % per annum	7.50 % per annum
Withdrawal Rate (Per Annum):	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Mortality Rate:	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	LIC 94-96 Ultimate

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on 30th September, 2017 except as mentioned in **Annexure -XXXIV,** for any of the years covered by the statements.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per Accounting Standard -18 of Companies (Accounting Standards) Rules, 2006, as amended, in the **Annexure –XXX** of the enclosed financial statements.

6. Accounting for Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under

Particulars	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Deferred Tax Liability						
Impact of difference between depreciation as per Income Tax and depreciation charged for the financial reporting	0.00	0.00	0.00	0.00	0.19	0.43
Provision for Gratuity	0.00	0.32	0.22	0.00	0.17	0.00
Total	0.00	0.32	0.22	0.00	0.36	0.43
Deferred Tax Assets						
Impact of difference between depreciation as per Income Tax and depreciation charged for the financial reporting	6.18	6.09	5.88	3.54	0.00	0.00
Provision for Gratuity	1.13	0.00	0.00	0.06	0.00	0.30
Total	7.31	6.09	5.88	3.60	0.00	0.30
Net Deferred Tax Asset/(Liability)	**7.31**	**5.76**	**5.65**	**3.61**	**(0.36)**	**(0.13)**

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the **Annexure – XXXI** of the enclosed financial statements.

8. Material Adjustments [As Per SEBI (ICDR) Regulations, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

STATEMENT OF ADJUSTMENTS IN THE FINANCIAL STATEMENTS

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

STATEMENT OF PROFIT & LOSS AFTER TAX (TABLE-1)

(Rs.in lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	222.11	205.72	85.58	35.01	33.56	28.36
Adjustments for:						
Provision for Gratuity	4.69	(0.33)	(0.91)	0.76	(1.51)	0.97
Impact on DTA/(DTL)	1.45	(0.10)	(0.28)	0.23	(0.47)	0.30
Net profit/ (loss) after tax as restated	**218.87**	**205.95**	**86.20**	**34.48**	**34.60**	**27.69**

1. Adjustment of Prior Period Items

During the process of restatement of accounts, the Company did not identify any prior period items of expenses.

2. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

3. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

4. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest Lakh. Figures in brackets indicate negative values.

For Luharuka & Co.

Chartered Accountants
FRN328700E
PRC No009742

Sd/-

CA Anup Luharuka
Partner
Membership No. 061979
Date: January 15, 2018
Place: Kolkata

ANNEXURE IVB
NOTES ON RECONCILIATION OF RESTATED STANDALONE PROFITS

(Rs.in lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Net profit/(loss) after tax as per audited statement of profit and loss	222.11	205.72	85.58	35.01	33.56	28.36
Adjustments for:						
Provision for Gratuity	4.69	(0.33)	(0.90)	0.76	(1.51)	0.97
Impact on DTA/(DTL)	1.45	(0.10)	(0.28)	0.23	(0.47)	0.30
Net profit/ (loss) after tax as restated	**218.87**	**205.95**	**86.20**	**34.48**	**34.60**	**27.69**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years

Adjustments having impact on Profit:-

1. Gratuity: - Gratuity provision is made and accordingly profits are re-stated.
2. Deferred Tax Assets/ Deferred Tax Liabilities:- Corresponding effect on DTA/DTL has been taken on account of Gratuity provision.

Adjustments having no impact on Profit:-

Material Regrouping

Securities Transaction Tax was classified as Tax expenses and Deferred Tax on Gratuity was not considred as per audited financial statements. The same has been regrouped and accounted for to conform to latest accounting treatment i.e. included in Rates and Taxes under Other Expenses and considered in Tax Expense respectively. Accordingly, the balances of Other Expenses (1.5) and Tax Expenses (1.1) has been regrouped.

Table 1.1

(Rs in Lakhs)

Particulars	For the year/period ended					
	30th Sep 2017	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
Tax Expenses as per Audited Financial Statements	(77.75)	(101.56)	(44.23)	(16.57)	(15.17)	(13.69)
Less: Securities Transaction Tax reclassified as Other Expenses	(0.85)	(0.14)	(0.04)	(0.02)	-	-
Add : Deferred Tax on Gratuity	1.45	(0.10)	(0.28)	0.23	(0.47)	0.30
Tax Expenses as per Restated Financial Statements	(75.45)	(101.52)	(44.47)	(16.32)	(15.64)	(13.39)

Carriage Inward and Entry Tax were classified as Other Expenses as per audited financial statements. The same have been regrouped to conform to latest accounting treatment i.e. included in Purchase of Stock in trade and Cost of Materials Consumed. Accordingly, the balances of Other Expenses (1.5), Cost of Materials Consumed (1.3) and Purchase of Stock in Trade (1.2) have been regrouped.

Table 1.2

(Rs in Lakhs)

Particulars	For the year/period ended					
	30th Sep 2017	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
Purchase of Stock in Trade as per Audited Financial Statements	39.95	95.35	82.29	104.21	64.76	37.49
Add: Carriage Inwards reclassified as Purchase of Stock in Trade	0.88	1.86	1.59	2.52	1.38	0.54
Add: Custom duty reclassified under Purchase	0.39	1.15	1.91	4.25	1.82	0.50
Add: Entry Tax reclassified as Purchase of Stock in Trade	0.10	0.65	0.03	0.67	0.42	0.17
Purchase of Stock in Trade as per Restated Financial Statements	41.32	99.01	85.82	111.65	68.38	38.70

Table 1.3

(Rs in Lakhs)

Particulars	For the year/period ended					
	30th Sep 2017	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
Cost of Materials Consumed as per Audited Financial Statements	1,057.91	2,161.25	2,159.24	2,568.35	2,389.74	2,487.34
Add: Carriage Inwards reclassified as Cost of Materials Consumed	25.13	41.65	41.43	61.66	50.62	35.87
Add: Custom duty reclassified under Purchase	10.98	25.65	49.61	103.87	66.56	33.27
Add: Entry Tax reclassified as Cost of Materials Consumed	2.99	14.44	0.74	16.34	15.50	11.32
Cost of Materials Consumed as per Restated Financial Statements	1,097.01	2,242.99	2,251.02	2,750.22	2,522.42	2,567.80

Gain/Loss on Foreign Exchange Fluctuation was classified as Finance Cost as per audited financial statements. The same have been regrouped to conform to latest accounting treatment i.e. included in Other Expenses. Accordingly, the balances of Other Expenses (1.5) and Finance Cost (1.4) have been regrouped.

Table 1.4

(Rs in Lakhs)

Particulars	For the year/period ended					
	30th Sep 2017	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
Finance Cost as per Audited Financial Statements	35.44	61.48	68.35	79.46	78.58	36.15
Less: Net Gain/Loss on Foreign Exchange Fluctutation	-	-	-	(4.69)	(13.38)	-
Finance Cost as per Restated Financial Statements	35.44	61.48	68.35	74.77	65.20	36.15

Table 1.5

(Rs in Lakhs)

Particulars	For the year/period ended					
	30th Sep 2017	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
Other Expenses as per Audited Financial Statements	188.61	478.58	632.25	525.47	369.70	340.89
Add: Securities Transaction Tax reclassified as Other Expenses	0.85	0.14	0.04	0.02	-	-
Less: Carriage Inwards reclassified as Cost of Materials Consumed and Purchase of Stock in Trade	(26.01)	(43.51)	(43.02)	(64.18)	(52.00)	(36.41)
Less: Entry Tax reclassified as Cost of Materials Consumed and Purchase of Stock in Trade	(3.09)	(15.09)	(0.77)	(17.01)	(15.92)	(11.49)
Less: Trade Discount reclassified under Revenue from Operations	(0.99)	(2.97)	(2.98)	(1.74)	(1.55)	(1.04)
Add: Net Gain/Loss on Foreign Exchange Fluctuations reclassified as Other Expenses	-	-	-	4.69	13.38	-
Less: Custom Duty Reclassified under Purchase	(11.37)	(26.80)	(51.52)	(108.12)	(68.38)	(33.77)
Other Expenses as per Restated Financial Statements	148.00	390.35	534.00	339.13	245.23	258.18

Works Contract Income was classified as Other Income as per audited financial statements. The same have been regrouped to conform to latest accounting treatment i.e. included in Other Operating Income under Revenue from Operations. Similarly, Trade Discount was classified under Other Expenses as per audited financial statements. The same has been regrouped to conform to latest accounting treatment i.e. excluded from Revenue from Operations. Accordingly, the balances of Other Income (1.7), Other Expenses (1.5) and Revenue from Operations (1.6) have been regrouped.

Table 1.6

(Rs in Lakhs)

Particulars	For the year/period ended					
	30th Sep 2017	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
Revenue from Operations as per Audited Financial Statements	1,643.61	3,211.65	3,152.53	3,294.94	2,929.36	2,896.79
Add: Other Operating Revenue - Works Contract Income	21.21	29.00	12.35	34.73	19.48	17.60
Add: Other Operating Revenue - Freight received	62.94	155.45	171.26	161.75	140.75	164.10
Add: Other Operating Revenue - Insurance Charges Received	0.01	1.32	2.60	0.95	0.57	0.23
Less: Trade Discount excluded from Revenue from Operations	(0.99)	(2.97)	(2.98)	(1.74)	(1.55)	(1.04)
Revenue from Operations as per Restated Financial Statements	1,726.78	3,394.45	3,335.76	3,490.63	3,088.61	3,077.68

Table 1.7

(Rs in Lakhs)

Particulars	For the year/period ended					
	30th Sep 2017	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
Other Income as per Audited Financial Statements	169.93	216.29	195.82	203.24	164.32	191.65
Less: Works Contract Income reclassified as Revenue from Operations	(21.21)	(29.00)	(12.35)	(34.73)	(19.48)	(17.60)
Less: Freight received reclassified as Revenue from Operations	(62.94)	(155.45)	(171.26)	(161.75)	(140.75)	(164.10)
Less: Insurance Charges Received reclassified as Revenue from Operations	(0.01)	(1.32)	(2.60)	(0.95)	(0.57)	(0.23)
Other Income as per Restated Financial Statements	85.77	30.52	9.61	5.81	3.52	9.72

W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

For Luharuka & Co.

Chartered Accountants
FRN328700E
PRC No009742

Sd/-

CA Anup Luharuka
Partner
Membership No. 061979
Date: January 15, 2018
Place: Kolkata

ANNEXURE – V
DETAILS OF STANDALONE SHARE CAPITAL AS RESTATED

(Rs.in lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Share Capital						
Authorised Share Capital						
1,10,00,000 Equity shares of Rs.10 each	1100.00	150.00	150.00	150.00	150.00	150.00
Issued, Subscribed and Paid up Share Capital						
Number of Equity Shares of Rs. 10 each fully paid up	74.781	14.956	14.956	14.956	14.956	14.956
Equity Shares of Rs. 10 each fully paid up	747.81	149.56	149.56	149.56	149.56	149.56
Total	**747.81**	**149.56**	**149.56**	**149.56**	**149.56**	**149.56**

Reconciliation of number of shares outstanding at the beginning and at the end of the year/period:

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Number of Equity shares at the beginning of the year	1,495,625	1,495,625	1,495,625	1,495,625	1,495,625	1,495,625
Add: Bonus issued during the year	5,982,500	-	-	-	-	-
Number of Equity shares at the end of the year	**7,478,125**	**1,495,625**	**1,495,625**	**1,495,625**	**1,495,625**	**1,495,625**

Terms/Rights, Preferences and Restrictions attached to the Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share which does not enjoy any preferential right or bear any restriction with regard to distribution of dividend or repayment of capital. Each holder of equity shares is entitled to one vote per share.

The detail of shareholders holding more than 5% of Shares: -

Name of Share Holder	As at year/period ended											
	30/09/2017	%	31/03/2017	%	31/03/2016	%	31/03/2015	%	31/03/2014	%	31/03/2013	%
Padmalaya Vinimay Pvt. Ltd.	3,207,625	42.89%	641,525	42.89%	735,625	49.19%	735,625	49.19%	735,625	49.19%	735,625	49.19%
Mr. Sanjay Goenka	1,522,500	20.36%	304,500	20.36%	304,500	20.36%	268,300	17.94%	268,300	17.94%	268,300	17.94%
Mrs. Nilima Goenka	1,328,500	17.77%	265,700	17.77%	265,700	17.77%	265,700	17.77%	265,700	17.77%	265,700	17.77%
Mr. Vansh Goenka	570,000	7.62%	114,000	7.62%	114,000	7.62%	114,000	7.62%	-		-	
Sanjay Goenka & Others (HUF)	379,000	5.07%	75,800	5.07%	-	-	-		-		-	

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.

2. Company does not have any Revaluation Reserve.
3. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.
4. The company has issued Bonus Shares in the ratio of 4:1 during the period of Apr'17 – Sept.'17 out of Securities Premium balance available with the Company.

ANNEXURE VI
DETAILS OF STANDALONE RESESRVES AND SURPLUS AS RESTATED

(Rs.in lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
A) **Securities Premium**						
Balance as per Last Balance sheet	818.94	818.94	818.94	818.94	818.94	818.94
Add/Less: Utilized for Bonus Issue	(598.25)	-	-	-	-	-
Balance at the end of the year	**220.69**	**818.94**	**818.94**	**818.94**	**818.94**	**818.94**
B) **Surplus/Deficit in Profit and Loss account**						
Balance as per Last Balance sheet	516.90	310.95	224.75	190.68	156.08	128.39
Add: Profit for the year	218.87	205.95	86.20	34.48	34.60	27.69
Less: Adjustment relating to change in depreciation as per Schedule II of Companies Act, 2013	-	(0.00)	-	(0.41)	-	-
Total	735.77	516.90	310.95	224.75	190.68	156.08
Total	**956.46**	**1,335.84**	**1,129.89**	**1,043.69**	**1,009.62**	**975.02**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE – VII
DETAILS OF STANDALONE LONG TERM BORROWINGS AS RESTATED

(Rs.in lakhs)

Particulars		As at				
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Secured						
Car Loan from Banks	0.51	1.98	4.72	-	0.64	7.90
Term Loan from Financial Institutions	-	-	-	-	-	2.05
Total	**0.51**	**1.98**	**4.72**	**-**	**0.64**	**9.95**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.
3. The terms and conditions and other information in respect of Secured Loans are given in Annexure -VII A

ANNEXURE – VII A

DETAILS OF STANDALONE STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS RESTATED

(Rs.in lakhs)

Name of Lender	Purpose	Loan/Agreement A/c No./ Ref. No.	Sanctioned Amount (In Lakhs)	Rate of interest	Primary Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.09.2017 as per Restated Accounts (In Lakhs)	Outstanding amount as on 31.03.2017 as per Restated Accounts (In Lakhs)
Secured Loan									
Kotak Mahindra Bank	Cash Credit(CC) & Letter of Credit(LC)	SME/SAP/ East/2017-18/May/0714	CC- 400.00 Packing credit limit(sub-limit of CC) – 100.00 Post Shipment limit (sub limit of CC) – 100.00 LC - 350.00 Buyer's Credit (sub limit to LC) – 200.00	CC -9.50% (K – MCLR rate (6M) + 1.00% spread) LC – 10.00% (K – MCLR rate (6M) + 1.50% spread)	1. Equitable Mortgage on factory land, factory building and machineries of the Company & 2. Hypothecation of entire present and future current assets of the Company	CC – N.A. LC – Usance period max 120 days from date of shipment	NA	213.74	33.75
HDFC Bank Ltd.	Car Loan	35675940	8.00	9.50%	Motor Car	Monthly	NA	0.51	1.98
Total								**214.25**	**35.72**

Notes:
1. The above from Kotak Mahindra Bank is further guaranteed by the director/partners and owner of property.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV(A), I, II and III.

ANNEXURE-VIII
DETAILS OF STANDALONE DEFERRED TAX (ASSETS) / LIABILITIES AS RESTATED

(Rs. in Lakhs)

Particulars	For the Year Ended					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Deferred Tax Liability						
Impact of difference between depreciation as per Income Tax and depreciation charged for the financial reporting	-	-	-	-	0.19	0.43
Provision for Gratuity	-	0.32	0.22	-	0.17	-
Total	**-**	**0.32**	**0.22**	**-**	**0.36**	**0.43**
Deferred Tax Asset						
Impact of difference between depreciation as per Income Tax and depreciation charged for the financial reporting	6.18	6.08	5.87	3.55	-	-
Provision for Gratuity	1.13	-	-	0.06	-	0.30
Total	**7.31**	**6.08**	**5.87**	**3.61**	**-**	**0.30**
Net Deferred Tax Asset/ (Liability)	**7.31**	**5.76**	**5.65**	**3.61**	**(0.36)**	**(0.13)**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV(A), I, II and III.

ANNEXURE-IX
DETAILS OF STANDALONE SHORT TERM BORROWINGS AS RESTATED

(Rs. in Lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Secured Loan						
Cash credit from Bank	213.74	33.75	61.55	435.18	312.91	441.05
Unsecured Loan						
Loan from Shareholders						
Related Parties	-	20.00	-	-	-	-
Other Than Related Parties	200.00					
Loan from Shareholders						
Loan from Others						
Loan from Body Corporate	228.00	443.00	459.00	456.00	302.00	57.10
TOTAL	**641.74**	**496.75**	**520.55**	**891.18**	**614.91**	**498.15**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE – IX A

DETAILS OF STANDALONE STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS AS RESTATED

1. Details Of Unsecured Loans outstanding as at the end of the latest reporting periods from Directors / Promoters Group Companies/Others

Unsecured Loans from Directors/Promoters/Group Companies and other Companies are repayable on demand and as per rate of interest as mentioned below.

(Rs. in lakhs)

Name of Lender	Purpose	Rate of Interest	Re-Payment Terms	Outstanding amount as on 30.09.2017 as per Restated Accounts (In Lakhs)	Outstanding amount as on 31.03.2017 as per Restated Accounts (In Lakhs)
From Related Parties					
Sanjay Goenka & Others (HUF)	Business Loan	12%	On Demand	0.00	20.00
Total (A)				**0.00**	**20.00**
Loan from other than Related Parties					
Pawan Kumar Gupta (HUF)	Business Loan	12%	On Demand	200.00	-
Incents Consultants Pvt. Ltd.	Business Loan	9%	On Demand	0.00	15.00
Manav Jute Products Pvt. Ltd.	Business Loan	9%	On Demand	58.00	58.00
Optimix Securities Pvt. Ltd.	Business Loan	9%	On Demand	85.00	195.00
Samskar Financial Services Pvt. Ltd.	Business Loan	9%	On Demand	0.00	75.00
S.L.N. Finance & Leasing Pvt. Ltd.	Business Loan	9%	On Demand	85.00	100.00
Total B				**428.00**	**443.00**
Grand Total A+B				**428.00**	**463.00**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV (A), I, II and III.

ANNEXURE-X
DETAILS OF STANDALONE TRADE PAYABLES AS RESTATED

(Rs.in lakhs)

PARTICULARS	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Trade Payables (Including Acceptances)						
Micro, Small and Medium Enterprises	-	-	-	-	-	-

Others	292.00	327.27	387.13	301.76	188.33	417.57
Total	**292.00**	**327.27**	**387.13**	**301.76**	**188.33**	**417.57**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

Micro, Small and Medium Enterprises Development Act, 2006

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

ANNEXURE-XI
DETAILS OF STANDALONE OTHER CURRENT LIABILITIES AS RESTATED

(Rs in lakhs.)

PARTICULARS	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Current Maturities of Long term Debts	2.88	2.74	2.50	0.64	9.14	10.02
Interest accrued but not due on borrowings	27.66	42.96	49.07	-	27.70	4.06
Payables for Property, Plant and Equipment	1.95	-	2.38	-	-	-
Payables for Expenses	87.73	77.76	97.51	72.04	35.81	56.37
Statutory Dues	7.49	19.09	31.04	13.03	8.64	5.33
Security Deposits	1.20	1.20	0.11	1.53	3.43	2.40
Advance from Customers	6.75	5.64	1.50	9.19	2.99	0.65
Total	**135.66**	**149.39**	**184.11**	**96.43**	**87.71**	**78.83**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV(A), I, II and III.

ANNEXURE-XII
DETAILS OF STANDALONE PROVISIONS AS RESTATED

(Rs. in lakhs)

PARTICULARS	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Long term						
Provision for gratuity	1.80	-	-	-	-	0.39
Total	1.80	-	-	-	-	0.39
Short Term						
Provision for Income Tax	178.50	101.50	47.00	35.50	15.50	13.20

Provision for gratuity	1.88	-	-	0.22	-	0.58
Total	**180.38**	**101.50**	**47.00**	**35.72**	**15.50**	**13.78**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV(A), I, II and III.

ANNEXURE - XIII
DETAILS OF STANDALONE PROPERTY, PLANT & EQUIPMENT AS RESTATED

(Rs .in lakhs)

PARTICULARS	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
(i) Tangible Assets						
Freehold land	44.52	44.52	13.30	13.30	13.30	13.30
Buildings	1.56	1.63	1.79	1.97	2.17	2.41
Factory Shed	5.75	6.03	6.65	7.33	8.08	8.98
Office	8.08	8.47	9.33	10.28	11.33	12.59
Furniture and fixtures	0.41	0.48	0.69	0.98	1.40	1.56
Plant and machinery	27.50	28.43	29.95	29.19	18.36	20.99
Motor Car	10.92	13.14	19.88	19.34	32.14	39.86
Motor Cycle	0.17	0.20	0.31	0.47	0.71	0.84
Electrical Installations	1.32	1.52	2.07	2.83	1.49	1.70
Laboratory Equipments	0.88	1.00	1.41	2.07	3.18	3.65
Office Equipments	4.28	4.65	5.48	4.46	6.42	6.59
Computer & Accessories	0.64	0.82	0.56	0.91	0.42	0.88
Fire Safety Equipments	0.18	0.20	0.24	0.29	0.00	0.00
Total Tangible Assets	**106.21**	**111.09**	**91.66**	**93.42**	**99.00**	**113.35**
(ii) Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Capital Work-in-progress	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	**106.21**	**111.09**	**91.66**	**93.42**	**99.00**	**113.35**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XIV
DETAILS OF STANDALONE NON CURRENT INVESTMENTS AS RESTATED

(Rs. in lakhs)

PARTICULARS	As at												
	Face Value	30/09/2017		31/03/2017		31/03/2016		31/03/2015		31/03/2014		31/03/2013	
Long Term Investments, other than Trade (Valued at Cost unless stated Otherwise)													
Investment in Equity Instruments													
Quoted Investments													
		No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Aditya Birla Capital Ltd.	10	1,000	2.05	-	-	-	-	-	-	-	-	-	-
Appu Marketing & Manufacturing Ltd	10	25,000	2.50	25,000	2.50	25,000	2.50						
Automotive Axles Ltd	10	250	1.59	750	5.30	-	-	-	-	-	-	-	-
Century Plywoods Ltd	10	-	-	-	-	1000	2.14	-	-	-	-	-	-
Dollar Industries Ltd	2	25000	101.55	-	-	-	-	-	-	-	-	-	-
Emami Infrastructure Ltd	2	7,000	11.19	-	-	-	-	-	-	-	-	-	-
Emami Ltd.	10	1,600	17.88	1,100	12.77	1100	12.77	-	-	-	-	-	-
Gammon India Ltd	2	-	-	10,000	1.29	-	-	-	-	-	-	-	-
Gati Ltd.	10	1,000	1.93	1,000	1.93	1,000	1.93	-	-	-	-	-	-
Himadri Speciality Chemicals Ltd	1	2,000	1.69	-	-	-	-	-	-	-	-	-	-
Hindustan Construction Company Ltd	1	10,000	3.45	24,000	6.67	29,000	7.16	29,000	7.16	39,000	10.56	34,000	10.00
ICICI Bank Ltd	2	1,000	3.87	1,000	3.87	1,000	3.87	1,000	3.87	-	-	-	-
ICICI Bank Ltd (Bonus)	2	100	-	-	-	-	-	-	-	-	-	-	-
Jain Irrigation Systems Ltd	10	-	-	-	-	2,000	1.47	-	-	-	-	-	-
Lanco Infratech Ltd	1	135,000	13.55	135,000	13.55	125,000	13.13	125,000	13.13	-	-	-	-
Lux Industries Ltd.	2	500	4.44	-	-	-	-	-	-	-	-	-	-

Manaksia Industries Ltd	1	-	-	8,173	1.25	-	-	-	-	-	-	-	-
Mcnally Bharat Engineering Ltd	10	69,348	48.69	-	-	-	-	-	-	-	-	-	-
Mothersumi Systems Ltd	10	400	2.05	400	2.05	400	2.05	-	-	-	-	-	-
Mothersumi Systems Ltd (Bonus)	10	200	-	200	-	200	-	-	-	-	-	-	-
Nahar Spinning Ltd	10	-	-	-	-	2,000	2.77	-	-	-	-	-	-
Rupa & Co. Ltd	1	2,500	12.19	-	-	-	-	-	-	-	-	-	-
Sasta Sundar Ventures Ltd.	10	6,025	7.34	-	-	-	-	-	-	-	-	-	-
Seamec Ltd.	10	-	-	2,000	2.08	-	-	-	-	-	-	-	-
Shree Cements Ltd.	10	10	1.15	10	1.15	10	1.15	-	-	-	-	-	-
Sree Rayalaseema Alkalies & Allied Chemicals Ltd	10	-	-	1,000	0.19	-	-	-	-	-	-	-	-
Vikas Ecotech Ltd.	1	5,000	1.06	-	-	-	-	-	-	-	-	-	-
VIP Clothings Ltd.	2	10,000	5.93	-	-	-	-	-	-	-	-	-	-
Welspun India Ltd.	1	2,000	1.15	2000	1.15	-	-	-	-	-	-	-	-
Unquoted													
Appu Marketing & Manufacturing Ltd	-	-	-	-	-	-	-	25,000	2.50	25,000	2.50	-	-
Padmalaya Vinimay Pvt Ltd	10	393,500	39.35	393,500	39.35	393,500	39.35	393,500	39.35	393,500	39.35	393,500	39.35
Spencer Tracom Pvt Ltd	1	-	-	-	-	125,000	1.25	125,000	1.25	125,000	1.25	125,000	1.25
Investments in Mutual Funds													
Quoted													
Franklin India Prime Plus – Growth		-	-	231	1.10	-	-	-	-	-	-	-	-
ICICI Prudential Banking & Financial Services		-	-	16,160	5.50	14,607	5.00	-	-	-	-	-	-
ICICI Prudential		-	-	902	1.10	-	-	-	-	-	-	-	-

Value Discovery Fund Growth													
Kotak FMP Series 183 Regular Plan		20,000	2.0	20,000	2.0	20,000	2.0	-	-	-	-	-	-
Kotak Engineering Equity Scheme Regular Plan		-	-	3,616	1.10	-	-	-	-	-	-	-	-
Kotak Medium Term Fund – Growth		-	-	4,345	0.50	4,345	0.50	-	-	-	-	-	-
Kotak Select Focus Fund Regular Plan – Growth		-	-	4,291	1.10	-	-	-	-	-	-	-	-
Reliance Tax Saver (ELSS) – Growth		24,931	12.50	24,931	11.50	13,670	6.00	-	-	-	-	-	-
SBI Blue Chip Regular Plan – Growth		-	-	3,534	1.10	-	-	-	-	-	-	-	-
TOTAL			**299.10**		**120.10**		**105.04**		**67.26**		**53.66**		**50.60**
Aggregate Book value of quoted investments			259.75		80.75		64.44		24.16		10.56		10.00
Aggregate Book Value of Unquoted Investments			39.35		39.35		40.60		43.10		43.10		40.60
Aggregate Market Value of Quoted Investments			274.98		155.41		48.87		19.42		6.61		4.68

* Quantity is after adjusting for Bonus Shares, Merger, Demerger and split of face value.

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-XV
DETAILS OF STANDALONE LONG-TERM LOANS AND ADVANCES AS RESTATED

(Rs. in lakhs)

PARTICULARS	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Unsecured , Considered good						
Deposits	11.15	10.18	6.81	9.62	4.65	1.91
Other Loans & Advances	30.00	31.17	31.50	2.58	1.74	1.02
Capital Advances	-	-	-	1.40	3.50	-
Total	**41.15**	**41.35**	**38.31**	**13.60**	**9.89**	**2.93**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-XVI
DETAILS OF STANDALONE OTHER NON CURRENT ASSETS AS RESTATED

(Rs. in lakhs)

PARTICULARS	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Fixed Deposits with Banks						
Deposits with remaining maturity for more than 12 months	-	-	-	-	6.60	3.00
Total	**-**	**-**	**-**	**-**	**6.60**	**3.00**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-XVII
DETAILS OF STANDALONE INVENTORIES AS RESTATED

(Rs. in lakhs)

PARTICULARS	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Raw Materials	159.63	80.86	111.90	128.85	147.34	163.87
Stock-in-transit	0.74	-	-	-	-	-
Work-in-progress	4.96	2.12	5.31	1.77	1.88	8.68
Stock-in-trade (Traded Goods)	0.17	0.16	0.20	0.18	1.68	0.19
Finished Goods	0.01	1.25	-	-	-	-
Total	**165.51**	**84.39**	**117.41**	**130.80**	**150.90**	**172.74**

Notes :

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.
3. As per Management Explanation, Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE- XVIII
DETAILS OF STANDALONE TRADE RECEIVABLES AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Unsecured and considered Good						
Debts outstanding for a period exceeding six months from the date they became due for payment	864.79	734.03	749.95	753.67	710.61	504.74
Other debts	1,016.24	1,033.87	1,062.55	1,044.28	942.58	1,227.41
Total	**1,881.03**	**1,767.90**	**1,812.50**	**1,797.95**	**1,653.19**	**1,732.15**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-XIX
DETAILS OF STANDALONE CASH & BANK BALANCES AS RESTATED

(Rs.in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
a) Cash & Cash Equivalent						
Cash In Hand	1.46	2.46	3.04	4.96	3.76	3.96
Balances with Banks						
- Current Accounts	0.96	7.10	0.86	108.56	0.95	0.61
Cheques in Hand	-	11.09	-	-	-	-
Total	**2.42**	**20.65**	**3.90**	**113.52**	**4.71**	**4.57**
b) Other Bank Balances						
- Deposits with remaining maturity of less than 3 months	0.13	1.02	59.74	55.00	-	-
- Deposits with remaining maturity of more than 3 months but less than 12 months	58.58	73.54	1.02	-	18.16	9.98
Total	**58.71**	**74.56**	**60.76**	**55.00**	**18.16**	**9.98**
Grand Total	**61.13**	**95.21**	**64.66**	**168.52**	**22.87**	**14.55**

Notes:

Details of Specified Bank Notes (SBN) held and transacted during the period 8th November, 2016 to 30th December, 2016 :

Additional Disclosures as per G.S.R. 308E to be made in Notes (Rs. in lakhs)

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	19.31	0.79	20.10
(+) Permitted receipts	0.00	17.22	17.22

(-) Permitted payments	0.06	12.13	12.19
(-) Amount deposited in Banks	19.25	0.77	20.02
Closing cash in hand as on 30.12.2016	**0.00**	**5.11**	**5.11**

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XX
DETAILS OF STANDALONE SHORT-TERM LOANS AND ADVANCES AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Unsecured, considered good						
Loan & Advances to related parties	-	3.90	4.35	4.90	4.95	4.80
Loans & Advances to others	125.00	95.00	10.00	30.00	-	-
Advances (Recoverable in cash or in kind or for value to be received)						
Income Tax	152.68	105.51	51.01	38.29	19.95	17.16
Excise Duty/ Cenvat Credit	-	88.00	98.97	100.01	34.36	8.19
Service Tax Credit	-	0.35	3.40	1.76	2.37	1.88
Goods & Service Tax Credit	71.19	-	-	-	-	-
Input VAT Credit	4.44	4.39	1.51	-	0.15	10.26
Input VAT (refundable)	-	-	-	-	0.55	0.12
Duty Drawback Receivable	-	-	-	-	0.03	0.12
Insurance Claim Receivable	-	-	-	-	-	6.95
Advance to Employees	2.51	3.24	2.80	3.67	3.27	-
Advance to Suppliers	30.19	27.50	0.33	51.23	2.47	3.81
Advance for Expenses	1.78	1.06	10.56	9.21	0.31	0.18
Excess Payments to Gratuity Fund	-	1.01	0.68	-	0.54	-
Pre-paid Expenses	0.21	-	-	-	-	-
Other Receivables	-	0.04	-	0.02	-	-
Total	**388.00**	**330.00**	**183.61**	**239.09**	**68.95**	**53.47**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XXI
DETAILS OF STANDALONE OTHER CURRENT ASSETS AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Interest Accrued but not Due						

- On Loans & Advances to others	1.91	2.80	0.08	-	-	-
- On Bank's Fixed Deposits	5.01	3.69	4.04	4.09	1.57	0.59
Total	**6.92**	**6.49**	**4.12**	**4.09**	**1.57**	**0.59**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE- XXII
STATEMENT OF STANDALONE REVENUE FROM OPERATIONS

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
a) Sale of Products						
Manufactured Goods (net of trade discount)	1689.94	3381.28	3327.05	3434.63	3121.64	3160.86
Traded Goods	0.71	2.70	1.93	14.55	2.57	0.61
Raw Materials	41.91	109.23	98.31	129.81	82.32	43.45
b) Other Operating Revenues						
Works Contract income	21.21	29.00	12.35	34.73	19.48	17.60
Freight Received	62.94	155.45	171.26	161.75	140.75	164.10
Insurance Charges Received	0.01	1.32	2.60	0.95	0.57	0.23
Less : Excise Duty*	(89.94)	(284.53)	(277.74)	(285.79)	(278.72)	(309.17)
Total	**1726.78**	**3394.45**	**3335.76**	**3490.63**	**3088.61**	**3077.68**

* Represents Excise Duty Charged on Sale Bills up to 30.06.2017.

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of Profit and Loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-XXIII
DETAILS OF STANDALONE OTHER INCOME AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Recurring and not related to business activity						
Interest on Bank's FD	2.11	5.40	5.41	4.63	2.06	1.01
Non recurring and related to business activity						
Sundry Balances written back	5.16	3.20	-	-	-	-
Duty Drawback	0.07	0.36	-	-	0.07	0.25
Profit on sale of Property, Plant & Equipment	-	-	-	0.36	-	-
Rebate & Discounts	2.50	-	-	-	0.99	2.36

Insurance Claims	-	-	-	-	-	5.83
Non recurring and not related to business activity						
Income from Share Trading	2.04	-	-	-	-	-
Interest on I.T. Refund	-	0.00	-	0.22	-	0.13
Interest on Loan	9.06	8.03	0.09	-	-	-
Gain on Foreign Exchange Fluctuation	3.60	6.26	2.82	-	-	-
Income from Long term Investments, other than trade						
Dividend	0.74	0.31	0.16	-	-	-
Capital Gain						
Short Term capital gain on shares	52.40	5.41	1.13	-	-	-
Short Term Capital Gains On Mutual Funds (No STT)	5.40	-	-	-	-	-
Long Term Capital Gains On Shares	2.66	1.55	-	0.60	-	-
Miscellaneous Income	0.03	-	-	-	0.40	0.14
Total	**85.77**	**30.52**	**9.61**	**5.81**	**3.52**	**9.72**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of Profit and Loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XXIV
DETAILS OF STANDALONE COST OF MATERIALS CONSUMED AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Inventory at the beginning of the year	80.86	111.90	128.85	147.34	163.87	151.58
Add : Purchases (Net of Return)	1136.68	2130.21	2142.29	2549.86	2373.21	2499.63
Expenses directly attributable to cost of materials consumed (Entry Tax, Carriage Inward and Customs duty)	39.10	81.74	91.78	181.87	132.68	80.46
Less : Inventory at the end of the year	(159.63)	(80.86)	(111.90)	(128.85)	(147.34)	(163.87)
Total	**1097.01**	**2242.99**	**2251.02**	**2750.22**	**2522.42**	**2567.80**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of Profit and Loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XXV
DETAILS OF STANDALONE PURCHASE OF STOCK-IN-TRADE AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Soda Ash	39.30	89.31	70.86	93.29	61.60	32.74
Glass Fiber Mesh	0.62	1.09	1.40	0.03	-	-
Sodium Aluminate	-	-	4.92	1.92	-	-
Sodium Lignosulphonate	-	-	4.75	-	-	-
Others	0.03	4.95	0.36	8.97	3.16	4.75
Expenses directly attributable to purchase of traded goods (Entry tax,Carriage Inwards and Customs Duty)	1.37	3.66	3.53	7.44	3.62	1.21
Total	**41.32**	**99.01**	**85.82**	**111.65**	**68.38**	**38.70**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of Profit and Loss of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XXVI
DETAILS OF STANDALONE CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Inventories at the beginning of the year						
Work-in-Progress	2.12	5.31	1.77	1.88	8.68	13.63
Stock-in-Trade (Traded Goods)	0.16	0.20	0.18	1.68	-	0.01
Finished Goods	1.25	-	-	-	0.19	-
Total A	**3.53**	**5.51**	**1.95**	**3.56**	**8.87**	**13.64**
Inventories at the end of the year						
Work-in-Progress	4.96	2.12	5.31	1.77	1.88	8.68
Finished Goods	0.01	1.25	-	-	-	0.19
Stock-in-Trade (Traded Goods)	0.17	0.16	0.20	0.18	1.68	-
Total B	**5.14**	**3.53**	**5.51**	**1.95**	**3.56**	**8.87**
Total (A-B)	**(1.61)**	**1.98**	**(3.56)**	**1.61**	**5.31**	**4.77**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of Profit and Loss of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XXVII
DETAILS OF STANDALONE EMPLOYEE BENEFITS EXPENSES AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Salaries, Wages & Bonus	127.45	216.01	194.14	114.74	98.84	104.74
Directors Remuneration	57.97	81.47	60.17	23.60	20.05	17.09
Staff Welfare Expenses	1.11	3.42	2.10	1.22	1.16	0.91
Gratuity Insurance Premium	-	3.18	2.19	1.38	2.65	1.20
Provision for Gratuity created/(written off)	4.69	(0.33)	(0.90)	0.76	(1.51)	0.97
Total	**191.22**	**303.75**	**257.70**	**141.70**	**121.19**	**124.91**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of Profit and Loss of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XXVIII
DETAILS OF STANDALONE FINANCE COSTS AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Interest Expense						
- On Bank Borrowings	7.58	4.43	12.51	26.68	32.21	28.47
- On Term loans	0.20	0.58	0.25	0.73	1.66	2.66
- On Unsecured loans	27.66	56.45	55.59	47.05	31.33	5.02
- On Others	-	0.02	-	0.31	-	-
Total	**35.44**	**61.48**	**68.35**	**74.77**	**65.20**	**36.15**

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of Profit and Loss of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XXIX
STATEMENT OF STANDALONE OTHER EXPENSES

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Manufacturing Expenses						
Calibration Charges	0.12	0.26	0.26	0.21	0.20	0.17
Cess on coal purchase	0.86	-	-	-	-	-
Consumable Stores	0.20	0.28	0.24	0.40	0.43	1.40
Clearing & Forwarding Charges	6.84	14.61	19.65	41.12	27.10	8.95
Packing Charges/ Materials	-	-	0.38	-	0.02	0.04
Works Contract Charges	13.91	24.08	11.06	23.08	11.88	15.01
Selling & Distribution Expenses						
Advertisement Expenses	1.88	1.72	9.91	5.44	7.72	5.46

Carriage Outward	71.16	154.64	160.13	152.34	127.38	148.92
Sales Promotion Expenses	1.73	7.61	5.31	-	-	-
Rebates & Discounts	0.06	13.17	99.74	11.80	-	-
Seminar Expenses	0.50	0.16	-	-	1.08	1.41
Establishment Expenses						
Telephone Expenses	1.01	2.16	2.41	2.52	2.39	2.70
Printing & Stationary	0.80	4.66	6.59	4.48	3.87	6.06
Electricity Charges	2.85	2.61	3.96	4.34	3.99	4.07
Electrical Expenses	-	0.10	-	0.10	0.20	0.42
Tender Expenses	0.03	0.04	0.01	-	0.02	0.03
Membership & Subscription	1.33	2.67	8.33	2.69	1.22	1.58
Donation	0.27	1.01	6.17	2.04	0.30	0.86
Postage & Telegram	0.27	0.70	1.53	1.84	1.32	1.79
Travelling & Conveyance	5.74	11.63	9.76	10.46	7.00	7.34
Computer Consumables	0.35	1.12	0.75	0.99	1.11	1.20
Motor Car Expenses	2.36	3.59	6.11	4.40	3.68	3.42
Motor Cycle Expenses	0.09	0.18	0.23	0.28	0.23	0.35
Generator Expenses	0.22	0.52	0.41	0.44	0.44	0.43
Repairs & Maintenance	3.35	4.20	1.68	6.83	3.07	3.98
Office Maintenance Charges	0.23	0.50	0.59	0.53	0.65	0.76
Website Expenses	0.18	0.03	-	-	-	-
Office Rent	1.64	3.54	-	-	-	-
Commission	-	11.36	9.22	12.02	8.76	10.90
Bank Charges	2.11	5.43	6.75	5.83	5.46	3.89
Retainership fess	-	-	-	-	-	0.30
Security Charges	1.68	3.61	3.24	3.07	2.88	2.18
Insurance Charges	0.78	1.45	1.35	6.57	0.41	6.94
Laboratory Expenses	-	-	-	0.00	-	0.25
Testing Charges	1.33	2.98	3.31	1.94	0.42	1.29
Inspection Charges	-	-	-	-	0.01	0.02
General Expenses	1.32	3.59	3.83	1.67	0.62	0.88
Registration Charges	0.72	2.32	0.15	1.80	2.96	2.21
Certification Fees	-	-	-	-	-	0.00
Rates & Taxes	3.37	9.81	3.38	2.20	1.97	0.42
Loss on Foreign Exchange Fluctuation	-	-	-	4.69	13.38	8.07
Filling fees	7.41	0.26	0.17	0.04	0.05	0.06
Round off	-	-	-	0.00	0.00	-
Renewal Charges	0.71	-	-	-	-	-
Loss On Sale of Property, Plant and Equipment	-	-	1.09	-	0.50	0.70
Misc Share Expenses	0.21	0.06	0.06	0.15	0.00	0.00
Demat Charges	0.01	-	-	-	-	-
Professional Fees	7.78	2.23	2.16	0.57	0.54	1.10
CST / VAT (Incl. Asst. due)	1.46	0.48	1.62	0.43	0.78	1.38
Bad Debts	-	89.30	141.08	20.78	0.20	0.00
Auditors Remuneration	1.13	1.68	1.38	1.04	0.99	1.24
Total	**148.00**	**390.35**	**534.00**	**339.13**	**245.23**	**258.18**
Payment to Auditor Includes						
a) Auditor Fees						

- Statutory & Tax Audit Fees	0.50	1.00	1.00	0.70	0.70	0.50
b) Others						
- Other Matters	0.63	0.68	0.38	0.34	0.29	0.74

Notes:

1. The figures disclosed above are based on the restated summary standalone statement of Profit and Loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV (A), I, II and III.

ANNEXURE-XXX
DETAILS OF STANDALONE RELATED PARTY TRANSACTIONS AS RESTATED

S.No.	Name of Party	Relationship
1	Mr. Sanjay Goenka	Managing Director
2	Mrs. Nilima Goenka	Executive Director (w.e.f. 01/06/2017)
3	Mr. Ramsanatan Banerjee	Whole-time Director (w.e.f. 01/02/2017)
4	Mr. Kashinath Dey	Chief Financial Officer (w.e.f. 01/06/2017)
5	Ms. Surbhi Saraf	Company Secretary (w.e.f 01.06.2017)
6	Ms. Vidisha Goenka	Relative of Key Managerial Personnel
7	Ms. Shrishti Goenka	
8	Mr. Ravi Goenka	
9	Padmalaya Vinimay Pvt. Ltd.	Subsidiary Company
10	Bengal Traders Pvt. Ltd.	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives
11	RG's Fashions Pvt. Ltd.	
12	Sanjay Goenka & Others HUF	
13	Bimla Devi Goenka	Relative of Key Managerial Personnel
14	Shipra Commercial Pvt. Ltd.	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives
15	Hind Chemicals	

(Rs. in lakhs)

Name of Party	Nature of Relationship	As At					
		30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Salary & Perquisites to Managerial Personnel							
1. Sanjay Goenka	Key Management Personnel	42.00	72.00	51.00	15.00	12.00	12.00
2. Ramsanatan Banerjee		3.36	6.42	6.12	5.83	5.52	3.15
3. Kashinath Dey		1.82	3.05	3.05	2.77	2.53	1.44
4. Nilima Goenka		12.00	-	-	-	-	0.50
Salary							
1. Nilima Goenka	Relatives of Key Management Personnel	4.00	26.00	24.00	-	-	-
2. Vidisha Goenka		10.20	19.50	18.00	-	-	-
3. Shrishti Goenka		10.20	19.50	18.00	-	-	-
4. Surbhi Saraf	Key Management Personnel	0.48	-	-	-	-	-
Interest on Unsecured Loan							
1. Sanjay Goenka	Key Management Personnel	0.04	1.07	-	-	-	0.31
2. Nilima Goenka	Key Management	-	-	-	-	-	0.21

	Personnel						
3. Sanjay Goenka & Other (HUF)	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	0.34	0.05	-	-	-	0.29
4. Padmalaya Vinimay Pvt. Ltd.	Subsidiary Company	-	-	-	-	4.18	3.15
Office Rent							
1. Sanjay Goenka	Key Management Personnel	0.60	1.20	-	-	-	-
2. Nilima Goenka		0.90	1.80	-	-	-	-
Sale of Goods							
1. Ramsanatan Banerjee	Key Management Personnel	-	-	0.10	-	0.03	0.01
2. RG's Fashions Pvt. Ltd.	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	0.15	0.44	0.69	0.51	-	-
3. Bengal Traders Pvt. Ltd.		205.88	299.92	423.53	352.25	308.84	-
Sales Promotion Expenses							
Shipra Commercial Pvt. Ltd.	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	-	-	-	0.26	-	-
Advance Given							
Sanjay Goenka	Key Management Personnel	-	-	9.04	-	-	-
Advance Received Back							
Sanjay Goenka	Key Management Personnel	-	-	9.04	-	-	-
Loan Repayment Received							
1. Sanjay Goenka	Key Management Personnel	-	-	-	0.14	-	-
2. Kashinath Dey		3.90	0.45	-	0.35	0.62	0.64
3. Nilima Goenka		-	-	-	0.09	0.35	-
4. Padmalaya Vinimay Pvt. Ltd.	Subsidiary Company	-	0.02	0.02	-	-	-
5. Hind Chemicals	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	-	-	-	-	-	0.01
Loan Taken							

1. Sanjay Goenka	Key Management Personnel	-	38.31	-	-	-	-
2. Nilima Goenka		-	10.00	-	-	-	8.60
3. Vidisha Goenka	Relatives of Key Management Personnel	-	21.70	-	-	-	0.16
4. Shrishti Goenka		-	30.20	-	-	0.40	8.03
5. Bimla Devi Goenka		-	-	-	-	-	0.31
6.Sanjay Goenka & Others HUF	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	-	20.00	-	-	-	2.05
7. RG's Fashions Pvt. Ltd.		-	-	-	-	10.00	35.00
8. Padmalaya Vinimay Pvt. Ltd.	Subsidiary Company	-	-	-	0.33	0.28	54.50
Loans Repaid							
1. Sanjay Goenka	Key Management Personnel	0.96	38.31	-	-	0.28	8.47
2. Nilima Goenka		-	10.00	-	-	-	9.69
3. Vidisha Goenka	Relatives of Key Management Personnel	-	21.70	-	-	-	10.63
4. Shrishti Goenka		-	30.20	-	-	0.40	14.00
5. Bimla Devi Goenka		-	-	-	-	-	0.31
6.Sanjay Goenka & Others HUF	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	20.05	-	-	-	-	11.61
7. RG's Fashions Pvt. Ltd.		-	-	-	-	10.00	35.00
8. Padmalaya Vinimay Pvt. Ltd.	Subsidiary Company	-	-	-	3.59	53.72	4.40
Loans Given							
1. Sanjay Goenka	Key Management Personnel	-	-	-	0.14	-	-
2. Kashinath Dey		-	-	-	0.30	0.76	0.01
3. Nilima Goenka		-	-	-	0.09	0.35	-
4. Padmalaya Vinimay Pvt. Ltd.	Subsidiary Company	-	0.02	0.02	-	-	-
5. Hind Chemicals	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	-	-	-	-	-	0.01
Closing Balance							
Investment in Shares							
Padmalaya Vinimay Pvt. Ltd.	Subsidiary Company	39.35	39.35	39.35	-	-	-
Sundry Debtors							
Bengal Traders Pvt. Ltd.	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	39.27	19.31	55.73	44.35	41.72	-

Loan Given							
Kashinath Dey	Key Management Personnel	-	3.90	4.35	4.90	4.95	4.80
Loan Taken							
1. Sanjay Goenka	Key Management Personnel	0.04	0.96	-	-	-	0.28
2. Sanjay Goenka & Others HUF	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	0.34	20.05	-	-	-	-
3. Padmalaya Vinimay Pvt. Ltd.	Subsidiary Company	-	-	-	-	3.26	52.94
Director Remuneration Payable							
1. Sanjay Goenka	Key Management Personnel	-	-	15.44	-	0.03	-
2. Ramsanatan Banerjee		0.54	0.39	0.31	0.35	0.22	-
3. Kashinath Dey		0.27	0.24	0.24	0.22	0.21	-
Salary Payable							
1. Nilima Goenka	Key Management Personnel	-	-	2.00	-	-	-
2. Vidisha Goenka	Relatives of Key Management Personnel	-	-	1.48	-	-	-
3. Shrishti Goenka		-	-	1.48	-	-	-
4. Surbhi Saraf	Key Management Personnel	0.12	-	-	-	-	-

ANNEXURE-XXXI

SUMMARY OF STANDALONE SIGNIFICANT ACCOUNTING RATIOS AS RESTATED

(Rs. in lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Restated Profit After Tax Available To Equity Shareholder	218.87	205.95	86.20	34.48	34.60	27.69
Number of Equity Shares Outstanding At The End Of The Year/ Period	7,478,125	1,495,625	1,495,625	1,495,625	1,495,625	1,495,625
Weighted Number of shares outstanding during the year/ period	7,478,125	7,478,125	7,478,125	7,478,125	7,478,125	7,478,125
Restated Net Worth	1704.27	1485.40	1279.45	1193.25	1159.18	1124.58
Earnings Per Share						
Basic & Diluted (Rs.)	2.93	2.75	1.15	0.46	0.46	0.37
Net asset value per share (Rs.)	22.79	99.32	85.55	79.78	77.50	75.19
Return on Net worth	12.84%	13.86%	6.74%	2.89%	2.98%	2.46%
Current Assets	2,502.59	2,283.99	2,182.30	2,340.45	1,897.48	1,973.50
Current Liabilities	1,249.78	1,074.91	1,138.79	1,325.09	906.45	1,008.33

Current Ratio	2.00	2.12	1.92	1.77	2.09	1.96
Adjusted Net asset value per share based on Weighted average number of share (Rs.)	22.79	19.86	17.11	15.96	15.50	15.04

Notes:

1. The ratios have been computed as below:
(a)Basic and Diluted Earnings Per Share (EPS) : Restated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year or period
(b) Return on net worth (%) -: Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders
(c) Net assets value per equity share -: Restated Net Worth of Equity Shareholders / Number of Equity Shares outstanding at the end of the year
(d) Adjusted Net asset value per share based on Weighted average number of share - : Restated Net Worth of Equity Shareholders / Weighted Number of shares outstanding at the end of the year/ period)

2. The Company has issued bonus shares in the ratio of 4:1 (4 bonus shares for Every 1 share held in Company) dated 08.08.2017 to all existing shares holders . Accordingly, the number of equity shares considered for computation of basic and diluted earnings per share for the period ended on September 30, 2017 and year ended as on March 31, 2017, March 31, 2016, March 31, 2015, March 31,2014, and March 31,2013, have been adjusted for the impact of bonus issue.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4. Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

5. The figures disclosed above are based on the Standalone restated summary statements of the Company.

6. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XXXII
STANDALONE CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2017, AS RESTATED

(Rs. in lakhs)

Particulars	Pre Issue 30/09/2017	Post Issue*
Borrowings		
Short Term Debt (A)	641.74	xxx
Long Term Debt (B)	0.51	xxx
Total Debt (A+B)	**642.25**	xxx
Shareholder's funds		
Equity Share Capital	747.81	xxx
Reserves & Surplus (As Restated)	956.46	xxx
Total Shareholder's Funds	**1,704.27**	xxx
Long Term Debt/ Shareholder's Funds	0.00	xxx
Total Debt/Shareholder's Funds	0.38	xxx

* The Corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2017.

ANNEXURE – XXXIII
STATEMENT OF TAX SHELTER

(Rs. in lakhs)

Particulars	As at					
	30/09/2017	**31/03/2017**	**31/03/2016**	**31/03/2015**	**31/03/2014**	**31/03/2013**
Profit before tax as Restated (A)	294.32	307.47	130.67	50.80	50.24	41.08
Tax Rate as per IT (%)	27.55%	33.06%	33.06%	30.90%	30.90%	30.90%
MAT Rate (%)	20.39%	20.39%	20.39%	19.06%	19.06%	19.06%
Adjustments						
Permanent Differences						
Loss on sale of Property, Plant and Equipment	-	-	1.09	(0.36)	0.50	0.70
Donation Allowed	0.27	1.01	6.17	2.04	0.30	0.86
Donation Allowed Us/ 35AC	-	(0.20)	(0.20)	(0.20)	(0.20)	(0.16)
Misc. Share Expenses debited to Profit & Loss Account	0.23	0.06	-	-	-	-
Securities Transaction Tax	0.89	0.14	0.04	0.02	-	-
Total Permanent Differences (B)	**1.39**	**1.01**	**7.10**	**1.50**	**0.60**	**1.40**
Timing Differences						
Difference between tax depreciation and book depreciation	0.36	3.08	6.47	11.11	0.26	(0.67)
Set off of Depreciation	-	-	-	-	-	
Provision for Gratuity	4.69	(0.33)	(0.90)	0.76	(1.51)	0.97
Total Timing Differences (C)	**5.05**	**2.75**	**5.57**	**11.87**	**(1.25)**	**0.30**
Net Adjustments (D) = (B+C)	**6.44**	**3.76**	**12.67**	**13.37**	**(0.65)**	**1.70**
Incomes Exempt under the head Capital Gains	(2.66)	(1.55)	-	(0.60)	-	-
Incomes Exempt under the head Other Sources	(0.74)	(0.31)	(0.16)	-	-	-
Deductions under Chapter VIA (F)	-	(0.05)	(2.81)	(0.73)	-	(0.35)
Taxable Income/(Loss) (A+D+E+F)	297.36	309.32	140.37	62.84	49.59	42.43
Restated Profit for The Purpose of MAT	294.32	307.47	130.67	50.80	50.24	41.08
Taxable Income/(Loss) as per MAT	294.32	307.47	130.67	50.80	50.24	41.08
MAT on the above profits	60.01	62.69	26.64	9.68	9.57	7.83
Income Tax as returned/computed	76.16	101.38	46.22	19.42	15.32	13.11
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax	Income Tax	Income Tax

ANNEXURE – XXXIV
STANDALONE STATEMENT OF CONTINGENT LIABILITY AS RESTATED

(Rs. in lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Contingent Liability	0.00	0.00	8.36	0.00	0.00	0.00
Total	**0.00**	**0.00**	**8.36**	**0.00**	**0.00**	**0.00**

Notes-: There were no contingent liabilities recognized in the books as on 30-09-17.

INDEPENDENT AUDITORS REPORT ON CONSOLIDATED RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Hindcon Chemicals Limited
62B, Braunfeld Row, 1st Floor,
Kolkata - 700 027

Auditor's Report on Restated Consolidated Financial Information in connection with proposed Initial Public Offer of Equity Shares on the SME Platform of National Stock Exchange of India Limited (the "Proposed Offer")

1. We have examined the attached Consolidated Restated Summary Statement of Assets and Liabilities of **Hindcon Chemicals Limited** (hereinafter referred to as **"the Company"**) as at September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013, Consolidated Restated Summary Statement of Profit and Loss and Consolidated Restated Summary Statement of Cash Flow for the period / financial year ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 (collectively referred to as the **"Consolidated Restated Summary Statements"** or **"Consolidated Restated Financial Statements"**) annexed to this report and initialed by us for identification purposes. These Consolidated Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on SME Platform of NSE Limited (**"NSE Emerge"**).

2. These Consolidated Restated Summary Statements have been prepared in accordance with the requirements of:

   (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) issued by the Securities and Exchange Board of India ("**SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

3. We have examined such Consolidated Restated Financial Statements taking into consideration:

   (i) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public offering of equity shares in SME Platform of National Stock Exchange of India Limited ("SME IPO")

   (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note"**).

4. The Summary Consolidated Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company and its subsidiary for the period / year ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, which have been approved by the Board of Directors.

5. The Company was not required to prepare the consolidated financial statements of the Company for the years ended 31 March 2014 and 31 March 2013 under the Companies Act, 1956. The audited consolidated financial statements for these years have been approved by the Board of Directors in their meeting held on December 04, 2017, for the preparation of Restated Consolidated Financial Information.

6. In accordance with the requirements of the Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "**restated summary consolidated statement of assets and liabilities**" of the Company as at September 30, 2017, March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IVA** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated Consolidated summary statements in **Annexure IVB** to this report.

(ii) The "**restated summary consolidated statement of profit and loss**" of the Company for the period ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in Annexure II to this report read with significant accounting policies in **Annexure IVA** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated Consolidated summary statements in **Annexure IVB** to this report.

(iii) The "**restated summary consolidated statement of cash flows**" of the Company for the period ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in Annexure III to this report read with significant accounting policies in **Annexure IVA** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated Consolidated summary statements in **Annexure IVB** to this report.

7. Based on our examination, we are of the opinion that the restated Consolidated financial statements have been prepared:

a) Using consistent accounting policies for all the reporting periods.

b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) There are no audit qualifications in the audit reports issued by the statutory auditor for the period ended September 30, 2017, March 31, 2017, 2016, 2015, 2014, and 2013 which would require adjustments in this restated Consolidated financial statement of the Company.

8. Audit for the period/ financial year ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014, and 2013 was conducted by M/s. Pawan Gupta & Company. The financial report included for these period is based solely on the report submitted by them. Further financial statements for period ended on September 30, 2017 and year ended on March 31, 2017 have been re-audited by us as required under the SEBI ICDR Regulations.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period / financial year ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**").

Annexure of Restated Consolidated Financial Statements of the Company:-

i) Details of Consolidated Share Capital as Restated (Annexure - V)
ii) Details of Consolidated Reserves and Surplus as Restated (Annexure - VI)
iii) Details of Consolidated Long Term Borrowings as Restated (Annexure - VII)
iv) Details of Consolidated Statement of Principal Terms of Secured Loans and Assets charged as Security as Restated (Annexure - VIIA)
v) Details Of Consolidated Deferred Tax Assets/Liabilities As Restated (Annexure - VIII)
vi) Details Of Consolidated Short Term Borrowings As Restated (Annexure - IX)
vii) Details of Consolidated Statement of Principal Terms of Unsecured Loans as Restated (Annexure - IXA)
viii) Details Of Consolidated Trade Payables As Restated (Annexure - X)

ix) Details Of Consolidated Other Current Liabilities As Restated (Annexure - XI)
x) Details Of Consolidated Provisions As Restated (Annexure - XII)
xi) Details Of Consolidated Property, Plant and Equipment As Restated (Annexure - XIII)
xii) Details Of Consolidated Non- Current Investments As Restated (Annexure - XIV)
xiii) Details Of Consolidated Long Term Loans And Advances As Restated (Annexure - XV)
xiv) Details Of Consolidated Other Non Current Assets As Restated (Annexure - XVI)
xv) Details Of Consolidated Inventories As Restated (Annexure - XVII)
xvi) Details Of Consolidated Trade Receivables As Restated (Annexure - XVIII)
xvii) Details Of Consolidated Cash & Bank Balances As Restated (Annexure - XIX)
xviii) Details Of Consolidated Short Term Loans & Advances As Restated (Annexure - XX)
xix) Details Of Consolidated Other Current Assets As Restated (Annexure - XXI)
xx) Details Of Consolidated Revenue From Operations As Restated (Annexure - XXII)
xxi) Details Of Consolidated Other Income As Restated (Annexure - XXIII)
xxii) Details Of Consolidated Cost Of Materials Consumed As Restated (Annexure - XXIV)
xxiii) Details Of Consolidated Purchase Of Stock-In-Trade As Restated (Annexure - XXV)
xxiv) Details Of Consolidated Change In Inventories Of Finished Goods, Stock-In-Process And Stock-In-Trade As Restated (Annexure - XXVI)
xxv) Details Of Consolidated Employee Benefits Expense As Restated (Annexure - XXVII)
xxvi) Details Of Consolidated Finance Costs As Restated (Annexure - XXVIII)
xxvii) Details Of Consolidated Other Expenses As Restated (Annexure - XXIX)
xxviii) Details Of Consolidated Related Party Transactions As Restated (Annexure - XXX)
xxix) Summary Of Consolidated Significant Accounting Ratios As Restated (Annexure - XXXI)
xxx) Consolidated Capitalisation Statement As At September 30, 2017 As Restated (Annexure - XXXII)
xxxi) Consolidated Statement Of Contingent Liability As Restated (Annexure - XXXIII)

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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

12. In our opinion, the above financial information contained in **Annexure I to XXXIII** of this report read with the respective significant accounting policies and notes to restated summary statements as set out in **Annexure IVA** are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing.

For Luharuka & Co.
Chartered Accountants
Firm Reg. No. - 328700E
PRC No.- 009742

Sd/-

CA Anup Luharuka
Partner
Membership No. 061979
Place: Kolkata
Date: January 15, 2018

ANNEXURE – I
SUMMARY CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. in lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
I. EQUITY AND LIABILITIES						
Shareholder's Funds						
Share Capital	427.05	85.41	76.00	76.00	76.00	76.00
Reserves and Surplus	1,294.69	1,423.22	1,149.51	1,065.53	1,032.78	998.63
	1,721.74	**1,508.63**	**1,225.51**	**1,141.53**	**1,108.78**	**1,074.63**
Minority Interest	19.72	16.90	14.77	13.42	12.90	12.34
Non Current Liabilities						
Long-term Borrowings	0.51	1.98	4.72	-	0.64	9.95
Deferred tax liabilities	-	-	-	-	0.36	0.08
Long-term Provisions	1.80	-	-	-	-	0.39
	2.31	**1.98**	**4.72**	**-**	**1.00**	**10.42**
Current Liabilities						
Short-term Borrowings	641.74	497.28	520.55	891.18	614.91	498.80
Trade Payables	292.00	327.26	387.14	301.76	188.32	417.57
Other Current Liabilities	136.70	149.66	184.28	96.58	87.73	78.50
Short-term Provisions	181.26	102.38	47.00	35.72	15.57	13.81
	1,251.70	**1,076.58**	**1,138.97**	**1,325.24**	**906.53**	**1,008.68**
Total	**2,995.47**	**2,604.09**	**2,383.97**	**2,480.19**	**2,029.21**	**2,106.07**
II. ASSETS						
Non Current Assets						
Property, Plant & Equipment						
(i) Tangible Assets	106.21	111.09	91.66	93.42	99.00	113.35
Non Current Investments	298.05	80.75	65.69	27.91	14.31	11.25
Deferred Tax Assets	7.31	5.76	5.65	3.60	-	-
Long-term Loans and Advances	41.15	41.35	38.31	13.60	9.89	2.93
Other Non Current Assets	-	-	-	-	6.73	3.23
	452.72	**238.95**	**201.31**	**138.53**	**129.93**	**130.76**
Current Assets						
Inventories	165.51	84.39	117.41	130.80	150.90	172.74
Trade Receivables	1,881.04	1,847.79	1,812.48	1,797.94	1,653.17	1,732.16
Cash and Bank Balance	84.52	95.64	64.98	169.55	23.77	15.84
Short-term Loans and Advances	404.71	330.83	183.67	239.15	69.74	53.82
Other Current Assets	6.97	6.49	4.12	4.22	1.70	0.75
	2,542.75	**2,365.14**	**2,182.66**	**2,341.66**	**1,899.28**	**1,975.31**
Total	**2,995.47**	**2,604.09**	**2,383.97**	**2,480.19**	**2,029.21**	**2,106.07**

Note-: The above statement should be read with the significant accounting policies and notes to restated summary Consolidated statement of Profit and Loss and cash flows appearing in Annexures IVA, II and III.

ANNEXURE-II
SUMMARY CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. in lakhs)

Particulars		For the Year Ended					
		30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
INCOME							
Revenue from Operations(Net)		1726.78	3394.45	3335.76	3490.62	3088.61	3077.67
Other Income		85.82	35.25	9.61	5.85	3.52	12.87
Total Revenue	**A**	**1,812.60**	**3,429.70**	**3,345.37**	**3,496.47**	**3,092.13**	**3,090.54**
EXPENDITURE							
Cost of materials consumed		1,097.01	2,242.99	2,251.02	2,750.22	2,522.42	2,567.80
Purchase of Stock-in-trade		41.32	99.01	85.82	111.65	68.38	38.70
Change in Inventories of Finished Goods, Stock-in-process and Stock-in-trade		(1.61)	1.98	(3.56)	1.61	5.31	4.77
Employee Benefits Expense		191.40	303.81	257.88	141.87	121.37	125.08
Finance Costs		35.44	61.48	68.35	74.77	64.21	38.55
Depreciation And Amortization Expense		6.85	17.94	21.37	26.56	14.16	15.81
Other Expenses		150.81	390.89	534.69	339.79	245.86	258.60
Total Expenses	**B**	**1,521.22**	**3,118.10**	**3,215.57**	**3,446.47**	**3,041.71**	**3,049.31**
Profit before tax (A-B)	**C**	**291.38**	**311.60**	**129.80**	**50.00**	**50.42**	**41.23**
Tax Expenses							
Current Tax		(77.00)	(102.51)	(46.52)	(20.10)	(15.45)	(13.73)
MAT Credit		-	0.78	-	-	0.03	0.03
Deferred Tax		1.55	0.11	2.05	3.78	(0.29)	0.26
Total Tax Expenses		**(75.45)**	**(101.62)**	**(44.47)**	**(16.32)**	**(15.71)**	**(13.44)**
Profit for the year (Before Adjustment of Minority Interest)		**215.93**	**209.98**	**85.33**	**33.68**	**34.71**	**27.79**
Share of (Profit)/Loss attributable to Minority Interest		**(2.82)**	**(2.43)**	**(1.35)**	**(0.52)**	**(0.56)**	**(0.47)**
Profit for the year (After Adjustment of Minority Interest)		**213.11**	**207.55**	**83.98**	**33.16**	**34.15**	**27.32**

Note: The above statement should be read with the significant accounting policies and notes to restated summary Consolidated statement of Assets and Liabilities and Cash Flows appearing in Annexures IVA, I and III.

ANNEXURE-III
SUMMARY CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

(Rs. in lakhs)

Particulars	For the Year ended					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/Loss before tax	291.38	311.60	129.80	50.00	50.42	41.23
Adjustment for :						
Depreciation	6.85	17.94	21.37	26.56	14.16	15.81
Interest Income	(11.22)	(13.44)	(5.50)	(4.89)	(2.06)	(1.14)
Dividend Income	(0.74)	(0.31)	(0.16)	-	-	-
Profit on Sale of Investments	(60.46)	(11.68)	(1.13)	(0.60)	-	-
Profit on Sale of Property, Plant and Equipment	-	-	1.09	(0.36)	0.50	0.70
Provision for Gratuity	4.69	(0.33)	(0.90)	0.76	(1.51)	0.97
Finance Charges	35.44	61.48	68.35	74.77	64.21	38.55
Operating profit before working capital changes	**265.94**	**365.26**	**212.92**	**146.24**	**125.72**	**96.12**
Adjustment for changes in working capital:						
(Increase)/Decrease in Trade Receivables	(33.25)	(35.31)	(14.54)	(144.77)	78.99	(534.32)
(Increase)/Decrease in Inventories	(81.12)	33.02	13.39	20.10	21.84	(7.52)
(Increase)/Decrease in Loans and advances	(25.63)	(94.93)	42.09	(157.61)	(16.15)	(33.53)
Increase/(Decrease) in Trade Payables	(35.26)	(59.88)	85.38	113.44	(229.25)	217.71
Increase/(Decrease) in Other Current Liabilities	0.25	(26.37)	34.39	44.66	(13.81)	29.46
Increase/(Decrease) in Provisions	(1.01)	0.33	0.68	(0.54)	0.54	-
Net Changes in Working Capital	(176.02)	(183.14)	161.39	(124.72)	(157.84)	(328.20)
Cash generated from / (used in) operations	89.92	182.12	374.31	21.52	(32.12)	(232.08)
Taxes (payment) /refund	(48.05)	(101.62)	(47.74)	(17.96)	(16.32)	(15.17)
Net cash generated from/(used in) operating activities - (A)	**41.87**	**80.50**	**326.57**	**3.56**	**(48.44)**	**(247.25)**
CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property, Plant and Equipment	(0.02)	(39.75)	(18.66)	(20.27)	(5.21)	(31.35)
Sale of Property, Plant and Equipment	-	-	1.74	1.34	1.40	1.92
(Increase)/Decrease in Non-Current Investments	(156.84)	71.89	(36.65)	(13.00)	(3.06)	(1.85)
Dividend Received	0.74	0.31	0.16	-	-	-
Interest Received	10.74	11.07	5.60	2.37	1.11	1.14
(Increase)/Decrease in Fixed Deposits	(3.75)	(13.80)	(5.76)	(30.11)	(11.68)	(12.74)
Net cash (used in)/from Investing	(149.13)	29.72	(53.57)	(59.67)	(17.44)	(42.88)

Activities - (B)						
CASH FLOW FROM FINANCING ACTIVITIES						
Finance costs	(50.74)	(67.59)	(19.28)	(102.08)	(40.29)	(38.55)
Proceeds from Long term Borrowings	(1.33)	(2.50)	6.58	(9.14)	(10.19)	4.29
Proceeds from Short term Borrowings	144.46	(23.27)	(370.63)	276.27	116.11	309.86
Net cash (used in)/from financing activities - (C)	92.39	(93.36)	(383.33)	165.05	65.63	275.60
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(14.87)	16.86	(110.33)	108.94	(0.25)	(14.53)
Cash and cash equivalents at the beginning of the year	21.08	4.22	114.55	5.61	5.86	20.39
Cash and cash equivalents at the end of the year	6.21	21.08	4.22	114.55	5.61	5.86

Notes:

The above statement should be read with the significant accounting policies and notes to restated summary Consolidated statement of Assets and Liabilities and Profit and Loss appearing in Annexures IVA, I and II.

ANNEXURE-IV(A)

Restated Significant accounting policies and notes to accounts

Note: 1 Corporate Information

Hindcon Chemicals Limited (the "Holding Company" or the "Parent Company" or the "Company") is a public limited company incorporated in India on 25.08.1998 vide CIN No. U24117WB1998PLC087800. The Company is primarily engaged in the business of manufacturing & sale of Sodium Silicate & construction chemicals. The Manufacturing unit of the Company is located in Howrah, West Bengal. The Company has one Subsidiary Company, namely PadmalayaVinimay Private Limited in which it holds 3,93,500 shares i.e. 97.52% of the paid-up Capital throughout the restatement period i.e. Apr.'12 to Sept.'17.

Note: 2 - Significant Accounting Policies

(A) Basis of preparation of Financial Statements

(i) The restated consolidated summary statement of assets and liabilities of the Company as at September 30 2017, March 31, 2017, 2016, 2015, 2014 and 2013 and the related restated consolidated summary statement of profits and loss and restated consolidated summary statement of cash flowsfor the period ended on September 30 2017, March 31, 2017, 2016, 2015, 2014 and 2013 (herein collectively referred to as ('restated consolidated summary statements') have been compiled by the management from the consolidated audited financial statements of the Company for the period ended on September 30 2017, March 31, 2017, 2016, 2015, 2014 and 2013, approved by the Board of Directors of the Company.

(ii) The restated consolidated summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI") and Guidance note on reports in Companies Prospectus (Revised). The restated consolidated summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the EMERGE Platform of NSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

Principles of consolidation

The Restated Consolidated Financial Information include the financial statements of the Parent Company and its one Subsidiary Company, namely PadmalayaVinimay Private Limited in which it holds 3,93,500 shares i.e. 97.52% of the paid up Capital throughout the restatement period i.e. Apr.'12 to Sept.'17.

The Restated Consolidated Financial Information of the Group have been prepared in accordance with notified Accounting Standard (AS) 21 'Consolidated Financial Statements'. The consolidated financial statements are prepared on the following basis:

(i) The Restated Consolidated Financial Information includes Restated Consolidated Summary Statement of Assets and Liabilities, Restated Consolidated Summary Statement of Profit and Loss, Restated Consolidated Summary Statement of Cash Flow Statement and a Restated Consolidated Summary Statement of Notes. The Restated Consolidated Financial Information are presented, to the extent possible, in the same format as that adopted by the Parent Company for the Restated Standalone financial Information.

(ii) The Restated Consolidated Financial Information includes the financial statements of the Company and all its subsidiaries, which are more than 50 per cent owned or controlled. Investments in entities that were not more than 50 per cent owned or controlled during the year have been accounted for in accordance with the provisions of notified Accounting Standard 13 'Accounting for Investments'.

(iii) The Restated Consolidated Financial Information have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting elimination of unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Parent Company and its share in the post-acquisition increase in the relevant reserves of the entity to be consolidated.

(iv) Minority interest represents the amount of equity attributable to minority shareholders at the date on which investment in a subsidiary is made and its share of movements in equity since that date. Any excess consideration received from minority shareholders of subsidiaries over the amount of equity attributable to the minority on the date of investment is reflected under Reserves and Surplus.

(v) Notes to the Restated Consolidated Financial Information, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Restated Consolidated Financial Information. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the Restated Consolidated Financial Information has not been disclosed in the Restated Consolidated Financial Information.

(B) Use of Estimates

(i) The preparation of financial statements in conformity with Indian GAAP requires judgement, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialized.

(C) Property, Plant and Equipment

(i) Property, Plant and Equipment, except Freehold land, are stated at cost less accumulated depreciation. The cost of the assets comprise its purchase price, borrowing cost and any other cost directly attributable to bringing the asset to its working condition for its intended use. When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the company recognizes such part as individual assets with specific useful lives and depreciates them accordingly. Subsequently expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(D)Depreciation and Amortization

(i) Depreciation on Property, Plant and Equipment for the year ended on March 31, 2014, 2013 and 2012 is calculated on Written down method (WDV) basis for all tangible and intangible assets using the rates prescribed under Schedule XIV of the Companies Act, 1956. Depreciation on Property, Plant and Equipment purchased after April 1, 2014 is calculated on WDV basis for all tangible and intangible assets using the rates and useful life as prescribed under Schedule II of the Companies Act, 2013

(ii) Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(E) Goodwill

The difference between the cost of investment to the Group in subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake is recognised in the restated consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

(F) Impairment of Assets

(i)The carrying amounts of assets (tangible and intangible) are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, i.e. when the carrying amount of the asset exceeds the recoverable amount, an impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favorable change in the estimate of the recoverable amount.

(G) Investments

(i) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Non-Current Investments.

(ii) Non-Current Investments are stated at cost. The diminution, if any, in the value of investment, is recognised when such diminution is considered other than temporary in the opinion of the management.

(iii) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(H) Inventories

(i) Raw Materials (including packing materials) are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

(ii) Finished goods are valued at lower of cost and net realizable value. Cost of inventories comprises material cost on FIFO basis, labour and manufacturing overheads incurred in bringing the inventories to their present location and condition.

(iii) Inter-divisional transfers are valued, at works/factory costs of the transferor unit/division, plus other charges.

(iv)Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(I) Foreign Currency Transactions

(i) Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency as at the date of the transaction.

(ii) Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences: Exchange differences arising on the settlement of monetary items are recognised as income or as expense in the year in which they arise.

(J) Revenue Recognition

(i) Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

(ii) Revenue from sale of goods is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract. Sales are inclusive of delivery charges, if any, and net of Trade Discounts and VAT/Sales Tax. But incentive schemes, cash discounts and rebates are separately booked as expenditure.

(iii) In contracts involving the rendering of services, revenue is measured using the completed service method.

(iv)Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(v) Export Incentives are recognised when the right to receive such incentives as per the applicable terms is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate realization/utilization of such incentives.

(vi) Insurance and other claims due to uncertainty in realization are accounted for on settlement/realization.

(vii) Other income is accounted for on accrual basis as and when the right to receive arises.

(K) Employee Benefits

(i) Employee benefits of short term nature are recognized as expense as and when it accrues. Employee benefits of long term nature are recognized as expenses based on actuarial valuation using projected unit credit method.

(ii) Contributions are made to Provident Fund and Employees State Insurance as per the provisions of Provident Fund Act and ESI Act respectively and are charged to the Statement of Profit and Loss. The Company has no further obligations beyond its monthly contributions to the respective funds. Provision for Leave Encashment is not made and is recognised as and when incurred. Termination benefits are recognised as expenditure as and when incurred.

(iii) Contributions are made to Provident Fund and Employees State Insurance as per the provisions of Provident Fund Act and ESI Act respectively and are charged to the Statement of Profit and Loss. The Company has no further obligations beyond its monthly contributions to the respective funds. The Company is making annual contribution to LIC's Group Gratuity scheme towards gratuity and other retirement/termination benefits for the company's employees. Termination benefits are recognised as expenditure as and when incurred.

(L) Borrowing Costs

(i) Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(ii) Other Borrowing costs are recognised as expense in the period in which they are incurred.

(M) Taxation

(i) Current Tax: Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period.

(ii) Deferred Tax: The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised only if there is avirtual certainty of their realization, supported by convincing evidence. Deferred tax assets on account of othertiming differences are recognised, only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to obtain reassurance as to realization.

(N) Provisions, Contingent Liabilities and Contingent Assets

(i) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are not discounted to their present value and are determined by the management based on the best estimate required tosettle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(ii) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

(iii) A Contingent Asset is not recognized in the Accounts.

(O) Operating Leases

Assets taken on lease, under which all the risks and rewards of ownership are effectively retained by the lessor, are classified as operating lease. Operating Lease payments are recognised as an expense in the Profit & Loss Account on a straight line basis over the lease term.

(P) Research & Development Expenses

Revenue expenditure on Research and Development is charged as an expense through the normal heads of accounting the year in which the same is incurred. Capital expenditure incurred on equipment and facilities that are acquired for research and development activities is capitalized and is depreciated according to the policy followed by the Company.

(Q) Government Grants

(i) Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and the grant/subsidy will be received.

(ii) When the grant or subsidy relates to revenue, it is recognized as income on systematic basis in the statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. When the grant or subsidy relates to an asset, its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

(R) Segment Reporting

Based on the synergies, risks and returns associated with the business operations and in terms of Accounting Standard - 17, the company is predominantly engaged in a single segment of Manufacturing of Sodium Silicate & Construction Chemicals and allied activities during the year. The analysis of the geographical segments is based on the areas in which the company's customers are located.

(S) Earnings per Share

(i) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(T) Material Events occurring after Balance Sheet date are taken into consideration.

(U)CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There are certain changes in significant accounting policies adopted by the Company, the details of which are as under

1) The Company has not been following the provisions of Accounting Standard – 15 "Employee Benefits" issued by the Institute of Chartered Accountants of India for provision for Gratuity and accordingly, the provision of gratuity has not been accounted for by the management in books of account. However, in restated financials, the Company has adopted the provisions of Accounting Standard -15 'Employee Benefits'.

NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006,cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

Particulars	01.04.17 to 30.09.17	2016-17	2015-16	2014-15	2013-14	2012-13
1.The amounts recognized in the Balance Sheet are as follows:						
Present value of obligations at the end of the Period	21,45,326	16,76,083	12,66,430	10,64,800	8,63,628	7,76,068
Fair Value of Plan Assets at the end of the Period	17,77,741	17,77,741	13,35,158	10,42,792	9,18,020	6,79,408
Net Liability (asset) Recognized in Balance Sheet and related analysis	3,67,585	(1,01,658)	(68,728)	22,008	(54,392)	96,660
Fund Status	3,67,585	1,01,658	68,728	(22,008)	54,392	(96,660)
2.The amounts recognized in the Profit & Loss A/c are as follows:						
Current Service Cost	2,05,259	3,34,576	2,13,151	1,95,872	1,75,751	1,80,575
Interest on Defined Benefit Obligation	60,758	94,982	79,860	64,772	58,205	0
Expected Return on Plan Assets	0	(1,24,755)	(78,209)	(68,852)	(50,956)	(53,709)
Net Actuarial Losses / (Gains) Recognized in Year	2,03,226	(19,905)	(86,292)	22,316	(69,333)	5,95,492
Expenses to be recognised in the statement of profit and loss accounts	4,69,243	2,84,898	1,28,510	2,14,108	1,13,667	7,22,358
3.Changes in the present value of defined benefit obligation:						
Present value of obligation as at the beginning of the year/period	16,76,083	12,66,430	10,64,800	8,63,628	7,76,068	0
Interest cost	60,758	94,982	79,860	64,772	58,205	0
Service cost	2,05,259	3,34,576	2,13,151	1,95,872	1,75,751	1,80,575
Actuarial Losses/(Gains)	2,03,226	(19,905)	(68,202)	39,470	(47,338)	5,95,493

Particulars	01.04.17 to 30.09.17	2016-17	2015-16	2014-15	2013-14	2012-13
Benefits Paid	0	0	(23,179)	(98,942)	(99,058)	0
Defined benefit obligation as at the end of the year/period	21,45,326	16,76,083	12,66,430	10,64,800	8,63,628	7,76,068
Benefit Description						
Benefit type:	Gratuity Valuation as per Act					
Retirement Age:	58 Years	58 Years	58 Years	58 Years	58 Years	58 Years
Vesting Period:	5 years	5 years	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:						
Future Salary Rise:	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum
Discount rate per annum:	7.25 % per annum	7.50 % per annum	7.50 % per annum	7.50 % per annum	7.50 % per annum	7.50 % per annum
Withdrawal Rate (Per Annum):	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Mortality Rate:	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	LIC 94-96 Ultimate

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on 30thSeptember, 2017 except as mentioned in **Annexure -XXXIII,** for any of the years covered by the statements.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per Accounting Standard -18 of Companies (Accounting Standards) Rules, 2006, as amended, in the **Annexure –XXX** of the enclosed financial statements.

6. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under

Particulars	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Deferred Tax Liability						
Impact of difference between depreciation as per Income Tax and depreciation charged for the financial reporting	0.00	0.00	0.00	0.00	0.19	0.43
Provision for Gratuity	-	0.32	0.22	-	0.17	-
Total	**-**	**0.32**	**0.22**	**-**	**0.36**	**0.43**
Deferred Tax Assets						
Impact of difference between depreciation as per Income Tax and depreciation charged for the financial reporting						

Income Tax and depreciation charged for the financial reporting	6.18	6.08	5.87	3.54	-	-
Impact of Carried Forward Business Loss	-	-	-	-	-	0.05
Provision for Gratuity	1.13	-	-	0.06	-	0.30
Total	7.31	6.08	5.87	3.60	-	0.35
Net Deferred Tax Asset/(Liability)	**7.31**	**5.76**	**5.65**	**3.60**	(0.36)	**0.08**

Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the **Annexure – XXXI** of the enclosed financial statements.

MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

STATEMENT OF PROFIT & LOSS AFTER TAX (TABLE-1)

(Rs.in lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Net profit/(loss) after tax as peraudited statement of profit andloss (Before adjustment of Minority Interest)	219.17	209.75	84.70	32.20	33.68	28.47
Adjustments for:						
Provision for Gratuity	4.69	(0.33)	(0.90)	0.76	(1.51)	0.97
Impact on DTA/(DTL)	1.45	(0.10)	(0.28)	0.23	(0.47)	0.30
Net profit/ (loss) after tax as restated (Before adjustment of Minority Interest)	**215.93**	**209.98**	**85.32**	**33.67**	**34.72**	**27.80**
Less : Share of Profit/(Loss) attributable to Minority Interest	(2.82)	(2.43)	(1.35)	(0.52)	(0.56)	(0.47)
Net profit/ (loss) after tax as restated (After adjustment of Minority Interest)	**213.11**	**207.55**	**83.97**	**33.15**	**34.16**	**27.33**

Adjustment of Prior Period Items

During the process of restatement of accounts, the Company did not identify any prior period items of expenses.

Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest Lakh. Figures in brackets indicate negative values.

For Luharuka & Co.

Chartered Accountants
FRN328700E
PRC No009742

Sd/-

CA Anup Luharuka
Partner
Membership No. 061979
Date: January 15, 2018
Place: Kolkata

ANNEXURE IVB

NOTES ON RECONCILIATION OF RESTATED CONSOLIDATED PROFITS

(Rs.in lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Net profit/(loss) after tax as peraudited statement of profit andloss (Before adjustment of Minority Interest)	219.17	209.75	84.70	32.20	33.68	28.47
Adjustments for:						
Provision for Gratuity	4.69	(0.33)	(0.90)	0.76	(1.51)	0.97
Impact on DTA/(DTL)	1.45	(0.10)	(0.28)	0.23	(0.47)	0.30
Net profit/ (loss) after tax as restated (Before adjustment of Minority Interest)	**215.93**	**209.98**	**85.32**	**33.67**	**34.72**	**27.80**
Less : Share of Profit/(Loss) attributable to Minority Interest	(2.82)	(2.43)	(1.35)	(0.52)	(0.56)	(0.47)
Net profit/ (loss) after tax as restated (After adjustment of Minority Interest)	**213.11**	**207.55**	**83.97**	**33.15**	**34.16**	**27.33**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years

Adjustments having impact on Profit:-

1. Gratuity: - Gratuity provision is made and accordingly profits are re-stated.
2. Deferred Tax Assets/ Deferred Tax Liabilities:- Corresponding effect on DTA/DTL has been taken on account of Gratuity provision.

Adjustments having no impact on Profit:-

Material Regrouping

Securities Transaction Tax was classified as Tax expenses and Deferred Tax on Gratuity was not considered as per audited financial statements. The same has been regrouped and accounted for to conform to latest accounting treatment i.e. included in Rates and Taxes under Other Expenses and considered in Tax Expense respectively. Accordingly, the balances of Other Expenses (1.5) and Tax Expenses (1.1) has been regrouped.

Table 1.1

(Rs in Lakhs)

Particulars	For the year/period ended					
	30th Sep 2017	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
Tax Expenses as per Audited Financial Statements	(77.79)	(101.66)	(44.23)	(16.57)	(15.24)	(13.74)
Less: Securities Transaction Tax reclassified as Other Expenses	(0.89)	(0.14)	(0.04)	(0.02)	-	-
Add : Deferred Tax on Gratuity	1.45	(0.10)	(0.28)	0.23	(0.47)	0.30
Tax Expenses as per Restated Financial Statements	(75.45)	(101.62)	(44.47)	(16.32)	(15.71)	(13.44)

Carriage Inward and Entry Tax were classified as Other Expenses as per audited financial statements. The same have been regrouped to conform to latest accounting treatment i.e. included in Purchase of Stock in trade and Cost of Materials Consumed. Accordingly, the balances of Other Expenses (1.5), Cost of Materials Consumed (1.3) and Purchase of Stock in Trade (1.2) have been regrouped.

Table 1.2

(Rs in Lakhs)

Particulars	For the year/period ended					
	30th Sep 2017	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
Purchase of Stock in Trade as per Audited Financial Statements	39.95	95.35	82.29	104.21	64.76	37.49
Add: Carriage Inwards reclassified as Purchase of Stock in Trade	0.88	1.86	1.59	2.52	1.38	0.54
Add: Custom duty reclassified under Purchase	0.39	1.15	1.91	4.25	1.82	0.50
Add: Entry Tax reclassified as Purchase of Stock in Trade	0.10	0.65	0.03	0.67	0.42	0.17
Purchase of Stock in Trade as per Restated Financial Statements	41.32	99.01	85.82	111.65	68.38	38.70

Table 1.3

(Rs in Lakhs)

Particulars	For the year/period ended					
	30th Sep 2017	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
Cost of Materials Consumed as per Audited Financial Statements	1,057.91	2,161.25	2,159.24	2,568.35	2,389.74	2,487.34
Add: Carriage Inwards reclassified as Cost of Materials Consumed	25.13	41.65	41.43	61.66	50.62	35.87
Add: Custom duty reclassified under Purchase	10.98	25.65	49.61	103.87	66.56	33.27
Add: Entry Tax reclassified as Cost of Materials Consumed	2.99	14.44	0.74	16.34	15.50	11.32
Cost of Materials Consumed as per Restated Financial Statements	1,097.01	2,242.99	2,251.02	2,750.22	2,522.42	2,567.80

Gain/Loss on Foreign Exchange Fluctuation was classified as Finance Cost as per audited financial statements. The same have been regrouped to conform to latest accounting treatment i.e. included in Other Expenses. Accordingly, the balances of Other Expenses (1.5) and Finance Cost (1.4) have been regrouped.

Table 1.4

(Rs in Lakhs)

Particulars	For the year/period ended					
	30th Sep 2017	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
Finance Cost as per Audited Financial Statements	35.44	61.48	68.35	79.46	77.59	38.55
Less: Net Gain/Loss on Foreign Exchange Fluctutation	-	-	-	(4.69)	(13.38)	-
Finance Cost as per Restated Financial Statements	35.44	61.48	68.35	74.77	64.21	38.55

Table 1.5

(Rs in Lakhs)

Particulars	For the year/period ended					
	30th Sep 2017	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
Other Expenses as per Audited Financial Statements	191.38	479.12	632.94	526.14	370.33	341.31
Add: Securities Transaction Tax reclassified as Other Expenses	0.89	0.14	0.04	0.02	-	-
Less: Trade Discount reclassified under Revenue from Operations	(0.99)	(2.97)	(2.98)	(1.74)	(1.55)	(1.04)
Less: Carriage Inwards reclassified as Cost of Materials Consumed and Purchase of Stock in Trade	(26.01)	(43.51)	(43.02)	(64.18)	(52.00)	(36.41)
Less: Entry Tax reclassified as Cost of Materials Consumed and Purchase of Stock in Trade	(3.09)	(15.09)	(0.77)	(17.01)	(15.92)	(11.49)
Add: Net Gain/Loss on Foreign Exchange Fluctuations reclassified as Other Expenses	-	-	-	4.69	13.38	-
Less: Custom Duty Reclassified under Purchase	(11.37)	(26.80)	(51.52)	(108.12)	(68.38)	(33.77)
Other Expenses as per Restated Financial Statements	150.81	390.89	534.69	339.80	245.86	258.60

Works Contract Income was classified as Other Income as per audited financial statements. The same have been regrouped to conform to latest accounting treatment i.e. included in Other Operating Income under Revenue from Operations. Similarly, Trade Discount was classified under Other Expenses as per audited financial statements. The same has been regrouped to conform to latest accounting treatment i.e. excluded from Revenue from Operations. Accordingly, the balances of Other Income (1.7), Other Expenses (1.5) and Revenue from Operations (1.6) have been regrouped.

Table 1.6

(Rs in Lakhs)

Particulars	For the year/period ended					
	30th Sep 2017	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
Revenue from Operations as per Audited Financial Statements	1,643.61	3,211.65	3,152.53	3,294.93	2,929.36	2,896.78
Add: Other Operating Revenue - Works Contract Income	21.21	29.00	12.35	34.73	19.48	17.60
Add: Other Operating Revenue - Freight received	62.94	155.45	171.26	161.75	140.75	164.10
Add: Other Operating Revenue - Insurance Charges Received	0.01	1.32	2.60	0.95	0.57	0.23
Less: Trade Discount excluded from Revenue from Operations	(0.99)	(2.97)	(2.98)	(1.74)	(1.55)	(1.04)
Revenue from Operations as per Restated Financial Statements	1,726.78	3,394.45	3,335.76	3,490.62	3,088.61	3,077.67

Table 1.7

(Rs in Lakhs)

Particulars	For the year/period ended

	30th Sep 2017	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
Other Income as per Audited Financial Statements	169.98	221.02	195.82	203.28	164.32	194.80
Less: Works Contract Income reclassified as Revenue from Operations	(21.21)	(29.00)	(12.35)	(34.73)	(19.48)	(17.60)
Less: Freight received reclassified as Revenue from Operations	(62.94)	(155.45)	(171.26)	(161.75)	(140.75)	(164.10)
Less: Insurance Charges Received reclassified as Revenue from Operations	(0.01)	(1.32)	(2.60)	(0.95)	(0.57)	(0.23)
Other Income as per Restated Financial Statements	85.82	35.25	9.61	5.85	3.52	12.87

Appropriate adjustments have been made in the financial statements for eliminating the effect of cross holdings. Accordingly, figures for Capital Reserve arising on consolidation, Balance of Profit and Loss, and minority interest are at variance with the figures appearing in the audited financial statements.

W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

For Luharuka & Co.

Chartered Accountants
FRN328700E
PRC No009742

Sd/-

CA Anup Luharuka
Partner
Membership No. 061979
Date: January 15, 2018
Place: Kolkata

ANNEXURE – V
DETAILS OF CONSOLIDATED SHARE CAPITAL AS RESTATED

(Rs.in lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Share Capital						
Authorised Share Capital						
1,10,00,000 Equity shares of Rs.10 each	1100.00	150.00	150.00	150.00	150.00	150.00
Issued, Subscribed and Paid up Share Capital						
Number of Equity Shares of Rs. 10 each fully paid up	**74.781**	**14.956**	**14.956**	**14.956**	**14.956**	**14.956**
Equity Shares of Rs. 10 each fully paid up	747.81	149.56	149.56	149.56	149.56	149.56
Less: Elimination on account of cross holdings	320.76	64.15	73.56	73.56	73.56	73.56
Total	**427.05**	**85.41**	**76.00**	**76.00**	**76.00**	**76.00**

Reconciliation of number of shares outstanding at the beginning and at the end of the year/period:

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Number of Equity shares at the beginning of the year	1,495,625	1,495,625	1,495,625	1,495,625	1,495,625	1,495,625
Add: Bonus issued during the year	5,982,500	-	-	-	-	-
Number of Equity shares at the end of the year	**7,478,125**	**1,495,625**	**1,495,625**	**1,495,625**	**1,495,625**	**1,495,625**

Terms/Rights, Preferences and Restrictions attached to the Equity Shares:-

The company has only one class of equity shares having a par value of Rs.10 per share which does not enjoy any preferential right or bear any restriction with regard to distribution of dividend or repayment of capital. Each holder of equity shares is entitled to one vote per share.

The detail of shareholders holding more than 5% of Shares of the Company: -

Name of Share Holder	As at year/period ended											
	30/09/2017	%	31/03/2017	%	31/03/2016	%	31/03/2015	%	31/03/2014	%	31/03/2013	%
Mr. Sanjay Goenka	1,522,500	20.36%	304,500	20.36%	304,500	20.36%	268,300	17.94%	268,300	17.94%	268,300	17.94%
Mrs. Nilima Goenka	1,328,500	17.77%	265,700	17.77%	265,700	17.77%	265,700	17.77%	265,700	17.77%	265,700	17.77%
Mr. Vansh Goenka	570,000	7.62%	114,000	7.62%	114,000	7.62%	114,000	7.62%	-		-	
Sanjay Goenka & Others (HUF)	379,000	5.07%	75,800	5.07%	-	-	-		-		-	

Notes:
1. The figures disclosed above are based on the restated summary Consolidated statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.
3. The above statement should be read with the significant accounting policies and notes to restated summary Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.
4. The company has issued Bonus Shares in the ratio of 4:1 during the period of Apr'17 – Sept.'17 out of Securities Premium balance available with the Company.

ANNEXURE VI
DETAILS OF CONSOLIDATED RESESRVES AND SURPLUS AS RESTATED

(Rs.in lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Securities Premium						
Balance as per Last Balance sheet	818.94	818.94	818.94	818.94	818.94	818.94
Add/Less: Utilized for Bonus Issue	(598.25)	-	-	-	-	-
Balance at the end of the year	**220.69**	**818.94**	**818.94**	**818.94**	**818.94**	**818.94**
Capital Reserve On Consolidation	396.25	139.64	85.21	85.21	85.21	85.21
General Reserve	51.71	51.71	39.98	39.98	39.98	39.98
Surplus/Deficit in Profit and Loss account						
Balance as per Last Balance sheet	412.93	205.38	121.40	88.65	54.50	27.18
Add: Restated Profits during the year	213.11	207.55	83.98	33.16	34.15	27.32
Less: Adjustment relating to change in depreciation as per Schedule II of Companies Act, 2013	-	(0.00)	-	(0.41)	-	-
Total	626.04	412.93	205.38	121.40	88.65	54.50
Grand Total	**1,294.69**	**1,423.22**	**1,149.51**	**1,065.53**	**1,032.78**	**998.63**

Notes:

1. The figures disclosed above are based on the restated summary Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE – VII
DETAILS OF CONSOLIDATED LONG TERM BORROWINGS AS RESTATED

(Rs.in lakhs)

Particulars		As at				
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Secured						
Car Loan from Banks	0.51	1.98	4.72	-	0.64	7.90
Term Loan from Financial Institutions	-	-	-	-	-	2.05
Total	**0.51**	**1.98**	**4.72**	**-**	**0.64**	**9.95**

Notes:

1. The figures disclosed above are based on the restated summary Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.
3. The terms and conditions and other information in respect of Secured Loans are given in Annexure -VII A

ANNEXURE – VII A
DETAILS OF CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS RESTATED

(Rs.in lakhs)

Name of Lender	Purpose	Loan/Agreement A/c No./ Ref. No.	Sanctioned Amount (In Lakhs)	Rate of interest	Primary Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.09.2017 as per Restated Accounts (In Lakhs)	Outstanding amount as on 31.03.2017 as per Restated Accounts (In Lakhs)
Secured Loan									
Kotak Mahindra Bank	Cash Credit(CC) & Letter of Credit(LC)	SME/SAP/ East/2017-18/May/0714	CC- 400.00 Packing credit limit(sub-limit of CC) – 100.00 Post Shipment limit (sub limit of CC) – 100.00 LC - 350.00 Buyer's Credit (sub limit to LC) – 200.00	CC -9.50% (K – MCLR rate (6M) + 1.00% spread) LC – 10.00% (K – MCLR rate (6M) + 1.50% spread)	1. Equitable Mortgage on factory land, factory building and machineries of the Company & 2. Hypothecation of entire present and future current assets of the Company	CC – N.A. LC – Usance period max 120 days from date of shipment	NA	213.74	33.75
HDFC Bank Ltd.	Car Loan	35675940	8.00	9.50%	Motor Car	36 Monthly installments of Rs. 25,641 till 07-11-2018	NA	0.51	1.98
Total								**214.25**	**35.72**

Notes:

1. The above loan from Kotak Mahindra Bank is further guaranteed by the directors (Mr. Sanjay Goenka and Mrs. Nilima Goenka) of the Company.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-VIII
DETAILS OF CONSOLIDATED DEFERRED TAX (ASSETS) / LIABILITIES AS RESTATED

(Rs. in Lakhs)

Particulars	For the Year Ended					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Deferred Tax Liability						
Impact of difference between depreciation as per Income Tax and depreciation charged for the financial reporting						
Income Tax and depreciation charged for the financial reporting	-	-	-	-	0.19	0.43
Provision for Gratuity	-	0.32	0.22	-	0.17	-
Total	**-**	**0.32**	**0.22**	**-**	**0.36**	**0.43**
Deferred Tax Asset						
Impact of difference between depreciation as per Income Tax and depreciation charged for the financial reporting						
Income Tax and depreciation charged for the financial reporting	6.18	6.08	5.87	3.54	-	-
Impact of Carried Forward Business Loss	-	-	-	-	-	0.05
Provision for Gratuity	1.13	-	-	0.06	-	0.30
Total	**7.31**	**6.08**	**5.87**	**3.60**	**-**	**0.35**
Net Deferred Tax Asset/ (Liability)	**7.31**	**5.76**	**5.65**	**3.60**	**(0.36)**	**(0.08)**

Notes:

1. The figures disclosed above are based on the restated summary Consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary Consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-IX
DETAILS OF CONSOLIDATED SHORT TERM BORROWINGS AS RESTATED

(Rs. in Lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Secured Loan						
Cash credit from Bank	213.74	33.75	61.55	435.18	312.91	441.05
Unsecured Loan						
Loan from related parties						
Loan from Directors		0.53				17.75
Loan from Shareholders	200.00	20.00	-	-	-	7.00
Loan from Other related party	-	-	-	-	-	26.00

Loan from Others						
Loan from Body Corporates	228.00	443.00	459.00	456.00	302.00	7.00
TOTAL	**641.74**	**497.28**	**520.55**	**891.18**	**614.91**	**498.80**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE – IX A

DETAILS OF CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS AS RESTATED

1. Details Of Unsecured Loans outstanding as at the end of the latest reporting periods from Directors / Promoters Group Companies/Others

Unsecured Loans from Directors/Promoters/Group Companies and other Companies are repayable on demand and as per rate of interest as mentioned below.

(Rs. in lakhs)

Name of Lender	Purpose	Rate of Interest	Re-Payment Terms	Outstanding amount as on 30.09.2017 as per Restated Accounts (In Lakhs)	Outstanding amount as on 31.03.2017 as per Restated Accounts (In Lakhs)
A. From Related Parties					
Sanjay Goenka & Others (HUF)	Business Loan	12%	On Demand	-	20.00
Sanjay Goenka	Business Loan	-	On Demand	-	0.35
Kalyan Ghosh	Business Loan	-	On Demand	-	0.18
Total (A)				-	**20.53**
B. Loan from others					
Pawan Kumar Gupta (HUF)	Business Loan	12%	On Demand	200.00	-
Incents Consultants Pvt. Ltd.	Business Loan	9%	On Demand	58.00	15.00
Manav Jute Products Pvt. Ltd.	Business Loan	9%	On Demand	85.00	58.00
Optimix Securities Pvt. Ltd.	Business Loan	9%	On Demand	85.00	195.00
Samskar Financial Services Pvt. Ltd.	Business Loan	9%	On Demand	0.00	75.00
S.L.N. Finance & Leasing Pvt. Ltd.	Business Loan	9%	On Demand	0.00	100.00
Total (B)				**428.00**	**443.00**
Grand Total A+B				**428.00**	**463.53**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-X
DETAILS OF CONSOLIDATED TRADE PAYABLES AS RESTATED

(Rs.in lakhs)

PARTICULARS	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Trade Payables (Including Acceptances)						
Micro, Small and Medium Enterprises	-	-	-	-	-	-
Others	292.00	327.26	387.14	301.76	188.32	417.57
Total	**292.00**	**327.26**	**387.14**	**301.76**	**188.32**	**417.57**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

Micro, Small and Medium Enterprises Development Act, 2006

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

ANNEXURE-XI
DETAILS OF CONSOLIDATED OTHER CURRENT LIABILITIES AS RESTATED

(Rs in lakhs.)

PARTICULARS	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Current Maturities of Long term Debts	2.88	2.74	2.50	0.64	9.14	10.02
Interest accrued but not due on borrowings	27.66	42.96	49.07	-	27.31	3.39
Payables for Property, Plant and Equipment	1.95	-	2.38	-	-	-
Payables for Expenses	87.73	78.03	97.68	72.19	35.91	56.37
Statutory Dues	7.49	19.09	31.04	13.03	8.95	5.57
Security Deposits	1.20	1.20	0.11	1.53	3.43	2.40
Advance from Customers	6.75	5.64	1.50	9.19	2.99	0.65
Others Payables	1.04	-	-	-	-	0.10
Total	**136.70**	**149.66**	**184.28**	**96.58**	**87.73**	**78.50**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XII
DETAILS OF CONSOLIDATED PROVISIONS AS RESTATED

(Rs. in lakhs)

PARTICULARS	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Long term						
Provision for gratuity	1.80	-	-	-	-	0.39
Total	1.80	-	-	-	-	0.39
Short Term						
Provision for Income Tax	179.38	102.38	47.00	35.50	15.57	13.23
Provision for gratuity	1.88	-	-	0.22	-	0.58
Total	**181.26**	**102.38**	**47.00**	**35.72**	**15.57**	**13.81**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE - XIII
DETAILS OF CONSOLIDATED PROPERTY, PLANT & EQUIPMENT AS RESTATED

(Rs .in lakhs)

PARTICULARS	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
(i) Tangible Assets						
Land	44.52	44.52	13.30	13.30	13.30	13.30
Building	1.56	1.63	1.79	1.97	2.17	2.41
Factory Shed	5.75	6.03	6.65	7.33	8.08	8.98
Office	8.08	8.47	9.33	10.28	11.33	12.59
Furniture and fixtures	0.41	0.48	0.69	0.98	1.40	1.56
Plant and machinery	27.50	28.43	29.95	29.19	18.36	20.99
Motor Car	10.92	13.14	19.88	19.34	32.14	39.86
Motor Cycle	0.17	0.20	0.31	0.47	0.71	0.84
Electrical Installations	1.32	1.52	2.07	2.83	1.49	1.70
Laboratory Equipments	0.88	1.00	1.41	2.07	3.18	3.65
Office Equipments	4.28	4.65	5.48	4.46	6.42	6.59
Computer & Accessories	0.64	0.82	0.56	0.91	0.42	0.88
Fire Safety Equipments	0.18	0.20	0.24	0.29	-	-
Total Tangible Assets	**106.21**	**111.09**	**91.66**	**93.42**	**99.00**	**113.35**
(ii) Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Capital Work-in-progress	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	**106.21**	**111.09**	**91.66**	**93.42**	**99.00**	**113.35**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XIV
DETAILS OF CONSOLIDATED NON CURRENT INVESTMENTS AS RESTATED

(Rs. in lakhs)

PARTICULARS	As at												
	Face Value	30/09/2017		31/03/2017		31/03/2016		31/03/2015		31/03/2014		31/03/2013	
Long Term Investments, other than Trade (Valued at Cost unless stated Otherwise)													
Investment in Equity Instruments													
Quoted Investments													
		No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Aditya Birla Capital Ltd.	10	2000	4.09	-	-	-	-	-	-	-	-	-	-
Appu Marketing & Manufacturing Ltd	10	25,000	2.50	25,000	2.50	25,000	2.50						
Ashok Leyland Ltd	1	1,000	1.19	-	-	-	-	-	-	-	-	-	-
Automotive Axles Ltd	10	250	1.59	750	5.30	-	-	-	-	-	-	-	-
Avadh Sugar & Energy Ltd	10	500	5.51	-	-	-	-	-	-	-	-	-	-
Century Plywoods Ltd	10	-	-	-	-	1,000	2.14	-	-	-	-	-	-
Dollar Industries Ltd	2	25,000	101.55	-	-	-	-	-	-	-	-	-	-
Emami Infrastructure Ltd	2	7,000	11.19	-	-	-	-	-	-	-	-	-	-
Emami Ltd.	10	1,600	17.88	1,100	12.77	1,100	12.77	-	-	-	-	-	-
Gammon India Ltd	2	-	-	10,000	1.29	-	-	-	-	-	-	-	-
Gati Ltd.	10	1,000	1.93	1,000	1.93	1,000	1.93	-	-	-	-	-	-
Golden Goenka Fincorp Ltd	5	50,000	3.47	-	-	-	-	-	-	-	-	-	-
GTL Infrastructure Ltd	10	100,000	7.06	-	-	-	-	-	-	-	-	-	-
HDFC Bank Ltd	2	100	1.86	-	-	-	-	-	-	-	-	-	-
Himadri Speciality Chemicals Ltd	1	5,000	5.19	-	-	-	-	-	-	-	-	-	-
Hindustan Construction	1	16,000	5.57	24,000	6.67	29,000	7.16	29,000	7.16	39,000	10.56	34,000	10.00

Company Ltd													
ICICI Bank Ltd	2	1,000	3.87	1,000	3.87	1,000	3.87	1,000	3.87	-	-	-	-
ICICI Bank Ltd (Bonus)	2	100	-	-	-	-	-	-	-	-	-	-	-
Jain Irrigation Systems Ltd	10	-	-	-	-	2,000	1.47	-	-	-	-	-	-
Lanco Infratech Ltd	1	135,000	13.55	135,000	13.55	125,000	13.13	125,000	13.13	-	-	-	-
Lux Industries Ltd.	2	500	4.44	-	-	-	-	-	-	-	-	-	-
Magadh Sugar & Energy Ltd	10	500	1.22	-	-	-	-	-	-	-	-	-	-
Manaksia Industries Ltd	1	-	-	8,173	1.25	-	-	-	-	-	-	-	-
Maithan Alloys Ltd	10	2,000	10.33	-	-	-	-	-	-	-	-	-	-
Mcnally Bharat Engineering Ltd	10	69,348	48.69	-	-	-	-	-	-	-	-	-	-
Mothersumi Systems Ltd	10	400	2.05	400	2.05	400	2.05	-	-	-	-	-	-
Mothersumi Systems Ltd (Bonus)	10	200	-	200	-	200	-	-	-	-	-	-	-
Rupa & Co. Ltd	1	2,500	12.19	-	-	-	-	-	-	-	-	-	-
Sasta Sundar Ventures Ltd.	10	6,025	7.34	-	-	-	-	-	-	-	-	-	-
Nahar Spinning Ltd	10	-	-	-	-	2,000	2.77	-	-	-	-	-	-
Seamec Ltd.	10	-	-	2,000	2.08	-	-	-	-	-	-	-	-
Shree Cements Ltd.	10	10	1.15	10	1.15	10	1.15	-	-	-	-	-	-
Sree Rayalaseema Alkalies & Allied Chemicals Ltd	10	-	-	1,000	0.19	-	-	-	-	-	-	-	-
Vikas Ecotech Ltd.	1	5,000	1.06	-	-	-	-	-	-	-	-	-	-
VIP Clothings Ltd.	2	10,000	5.93	-	-	-	-	-	-	-	-	-	-
Welspun India Ltd.	1	2,000	1.15	2,000	1.15	-	-	-	-	-	-	-	-
Unquoted													
Appu Marketing & Manufacturing Ltd								25,000	2.50	25,000	2.50	-	-
Spencer Tracom Pvt Ltd	1	-	-	-	-	125,000	1.25	125,000	1.25	125,000	1.25	125,000	1.25

Investments in Mutual Funds													
Quoted													
Franklin India Prime Plus – Growth		-	-	231	1.10	-	-	-	-	-	-	-	-
ICICI Prudential Banking & Financial Services		-	-	16,160	5.50	14,607	5.00	-	-	-	-	-	-
ICICI Prudential Value Discovery Fund Growth		-	-	902	1.10	-	-	-	-	-	-	-	-
Kotak FMP Series 183 Regular Plan		20,000	2.0	20,000	2.0	20,000	2.0	-	-	-	-	-	-
Kotak Engineering Equity Scheme Regular Plan		-	-	3,616	1.10	-	-	-	-	-	-	-	-
Kotak Medium Term Fund – Growth		-	-	4,345	0.50	4,345	0.50	-	-	-	-	-	-
Kotak Select Focus Fund Regular Plan – Growth		-	-	4,291	1.10	-	-	-	-	-	-	-	-
Reliance Tax Saver (ELSS) – Growth		24,931	12.50	24,931	11.50	13,670	6.00	-	-	-	-	-	-
SBI Blue Chip Regular Plan – Growth		-	-	3,534	1.10	-	-	-	-	-	-	-	-
TOTAL			**298.05**		**80.75**		**65.69**		**27.91**		**14.31**		**11.25**
Aggregate Book value of quoted investments			**298.05**	**-**	**80.75**	**-**	**64.44**	**-**	**24.16**	**-**	**10.56**	**-**	**10.00**
Aggregate Book Value of Unquoted Investments			-	-	-	-	1.25		3.75		3.75		1.25

Aggregate Market Value of Quoted Investments			**311.18**	**-**	**155.41**	**-**	**48.87**	**-**	**21.92**	**-**	**6.61**	**-**	**4.68**

* Quantity is after adjusting for Bonus Shares, Merger, Demerger and split of face value.

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XV
DETAILS OF CONSOLIDATED LONG-TERM LOANS AND ADVANCES AS RESTATED

(Rs. in lakhs)

PARTICULARS	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Unsecured , Considered good						
Deposits	11.15	10.18	6.81	9.62	4.65	1.91
Other Loans & Advances	30.00	31.17	31.50	2.58	1.74	1.02
Capital Advances	-	-	-	1.40	3.50	-
Total	**41.15**	**41.35**	**38.31**	**13.60**	**9.89**	**2.93**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XVI
DETAILS OF CONSOLIDATED OTHER NON CURRENT ASSETS AS RESTATED

(Rs. in lakhs)

PARTICULARS	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Fixed Deposits with Banks						
Deposits with remaining maturity for more than 12 months	-	-	-	-	6.60	3.00
Preliminary Expenses					0.13	0.23
Total	**-**	**-**	**-**	**-**	**6.73**	**3.23**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XVII
DETAILS OF CONSOLIDATED INVENTORIES AS RESTATED

(Rs. in lakhs)

PARTICULARS	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Raw Materials	159.63	80.86	111.90	128.85	147.34	163.87
Stock-in-transit	0.74	-	-	-	-	-
Work-in-progress	4.96	2.12	5.31	1.77	1.88	8.68
Stock-in-trade (Traded Goods)	0.17	0.16	0.20	0.18	1.68	-
Finished Goods	0.01	1.25	-	-	-	0.19
Total	**165.51**	**84.39**	**117.41**	**130.80**	**150.90**	**172.74**

Notes :

1. The figures disclosed above are based on the restated summary consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated

statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.
3. As per Management Explanation, Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE- XVIII
DETAILS OF CONSOLIDATED TRADE RECEIVABLES AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Unsecured and considered Good						
Debts outstanding for a period exceeding six months from the date they became due for payment	864.79	734.03	749.95	753.67	710.61	504.74
Other debts	1,016.25	1,113.76	1,062.53	1,044.27	942.56	1,227.42
Total	**1,881.04**	**1,847.79**	**1,812.48**	**1,797.94**	**1,653.17**	**1,732.16**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XIX
DETAILS OF CONSOLIDATED CASH & BANK BALANCES AS RESTATED

(Rs.in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
a) Cash & Cash Equivalent						
Cash In Hand	3.23	2.48	3.30	5.51	4.39	4.92
Balances with Banks						
- Current Accounts	2.98	7.51	0.92	109.04	1.22	0.94
Cheques in Hand	-	11.09	-	-	-	-
Total	**6.21**	**21.08**	**4.22**	**114.55**	**5.61**	**5.86**
b) Other Bank Balances						
- Deposits with remaining maturity of less than 3 months	58.58	73.54	1.02	-	-	-
- Deposits with remaining maturity of more than 3 months but less than 12 months	19.73	1.02	59.74	55.00	18.16	9.98
Total	**78.31**	**74.56**	**60.76**	**55.00**	**18.16**	**9.98**
Grand Total	**84.52**	**95.64**	**64.98**	**169.55**	**23.77**	**15.84**

Notes:

Details of Specified Bank Notes (SBN) held and transacted during the period 8th November, 2016 to 30th December, 2016 :

Additional Disclosures as per G.S.R. 308E to be made in Notes (Rs. in lakhs)

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	19.31	0.80	20.11
(+) Permitted receipts	-	17.22	17.22
(-) Permitted payments	0.06	12.13	12.19
(-) Amount deposited in Banks	19.25	0.77	20.02
Closing cash in hand as on 30.12.2016	**-**	**5.12**	**5.12**

1. The figures disclosed above are based on the restated summary consolidated statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XX
DETAILS OF CONSOLIDATED SHORT-TERM LOANS AND ADVANCES AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Unsecured, considered good						
Loan & Advances to related parties	-	3.90	4.35	4.90	4.95	4.80
Loans & Advances to others	140.00	95.00	10.00	30.00	-	-
Advances (Recoverable in cash or in kind or for value to be received)						
Income Tax	153.55	105.50	51.01	38.29	20.68	17.48
MAT Credit	0.84	0.84	0.06	0.06	0.06	0.03
Excise Duty/ Cenvat Credit	-	88.00	98.97	100.01	34.36	8.19
GST Credit	71.19	-	-	-	-	-
Service Tax Credit	-	0.35	3.40	1.76	2.37	1.88
Input VAT Credit	4.44	4.39	1.51	-	0.15	10.26
Input VAT (refundable)	-	-	-	-	0.55	0.12
Duty Drawback Receivable	-	-	-	-	0.03	0.12
Insurance Claim Receivable	-	-	-	-	-	6.95
Advance to Employees	2.51	3.24	2.80	3.67	3.27	-
Advance to Suppliers	30.19	27.50	0.33	51.23	2.47	3.81
Advance for Expenses	1.78	1.06	10.56	9.21	0.31	0.18
Excess Payments to Gratuity Fund	-	1.01	0.68	-	0.54	-
Pre-paid Expenses	0.21	-	-	-	-	-
Other Receivables	-	0.04	-	0.02	-	-
Total	**404.71**	**330.83**	**183.67**	**239.15**	**69.74**	**53.82**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XXI
DETAILS OF CONSOLIDATED OTHER CURRENT ASSETS AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Interest Accrued but not Due						
- On Loans & Advances to others	1.91	2.80	0.08	-	-	-
- On Bank's Fixed Deposits	5.06	3.69	4.04	4.09	1.57	0.59
Preliminary Expenses (To the extent not written off or adjusted)				0.13	0.13	0.16
Total	**6.97**	**6.49**	**4.12**	**4.22**	**1.70**	**0.75**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE- XXII
DETAILS OF CONSOLIDATED REVENUE FROM OPERATIONS AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
a) Sale of Products						
Manufactured Goods (net of trade discount)	1689.94	3381.28	3327.05	3434.63	3121.64	3160.86
Traded Goods	0.71	2.70	1.93	14.55	2.57	0.61
Raw Materials	41.91	109.23	98.31	129.80	82.32	43.44
b) Other Operating Revenues						
Works Contract income	21.21	29.00	12.35	34.73	19.48	17.60
Freight Received	62.94	155.45	171.26	161.75	140.75	164.10
Insurance Charges Received	0.01	1.32	2.60	0.95	0.57	0.23
Less : Excise Duty*	(89.94)	(284.53)	(277.74)	(285.79)	(278.72)	(309.17)
Total	**1726.78**	**3394.45**	**3335.76**	**3490.62**	**3088.61**	**3077.67**

* Represents Excise Duty Charged on Sale Bills up to 30.06.2017.

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of Profit and Loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XXIII
DETAILS OF CONSOLIDATED OTHER INCOME AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Non - Recurring and not related to business activity business activity						
Income from Share Trading	2.04	-	-	-	-	-

Interest on I.T. Refund	0.05	-	-	0.26	-	0.13
Interest on Loan	2.11	8.04	0.09	-	-	-
Gain on Foreign Exchange Fluctuation	3.60	6.26	2.82	-	-	-
Income from Long term Investments, other than trade						
Dividend	0.74	0.31	0.16	-	-	-
Capital Gain						
Long Term Capital Gains On Shares (STT)	2.66	1.55	-	0.60	-	-
Short Term Capital Gains On Mutual Fund Units (No STT)	5.40	-	-	-	-	-
Short Term Capital Gains On Shares	52.40	5.42	1.13	-	-	-
Miscellaneous Income	0.03	-	-	-	0.40	0.14
Non recurring and related to business activity						
Duty Drawback	0.07	0.36	-	-	0.07	0.25
Insurance Claims	-	-	-	-	-	5.83
Profit on sale of Property, Plant & Equipment	-	-	-	0.36	-	-
Rebate & Discounts	2.50	-	-	-	0.99	2.36
Profit On Sale of Investments	-	4.71	-	-	-	-
Sundry Balances Written Back	5.16	3.20	-	-	-	0.14
Recurring and not related to business activity						
Interest On Bank's FD	9.06	5.40	5.41	4.63	2.06	1.01
Total	**85.82**	**35.25**	**9.61**	**5.85**	**3.52**	**12.87**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of Profit and Loss of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XXIV
DETAILS OF CONSOLIDATED COST OF MATERIALS CONSUMED AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Inventory at the beginning of the year	80.86	111.90	128.85	147.34	163.87	151.58
Add : Purchases (Net of Return)	1136.68	2130.21	2142.29	2549.86	2373.21	2499.63
Expenses directly attributable to cost of materials consumed (Entry Tax, Carriage Inward and Customs duty)	39.10	81.74	91.78	181.87	132.68	80.46

Less : Inventory at the end of the year	(159.63)	(80.86)	(111.90)	(128.85)	(147.34)	(163.87)
Total	**1097.01**	**2242.99**	**2251.02**	**2750.22**	**2522.42**	**2567.80**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of Profit and Loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-XXV
DETAILS OF CONSOLIDATED PURCHASE OF STOCK-IN-TRADE AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Soda Ash	39.30	89.31	70.86	93.29	61.60	32.74
Glass Fiber Mesh	0.62	1.09	1.40	0.03	-	-
Sodium Aluminate	-	-	4.92	1.92	-	-
Sodium Lignosulphonate	-	-	4.75	-	-	-
Others	0.03	4.95	0.36	8.97	3.16	4.75
Expenses directly attributable to purchase of traded goods (Entry tax,Carriage Inwards and Customs Duty)	1.37	3.66	3.53	7.44	3.62	1.21
Total	**41.32**	**99.01**	**85.82**	**111.65**	**68.38**	**38.70**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of Profit and Loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-XXVI
DETAILS OF CONSOLIDATED CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Inventories at the beginning of the year						
Work-in-Progress	2.12	5.31	1.77	1.88	8.68	13.63
Finished Goods	1.25	-	-	-	-	
Stock-in-Trade (Traded Goods)	0.16	0.20	0.18	1.68	0.19	0.01
Total A	**3.53**	**5.51**	**1.95**	**3.56**	**8.87**	**13.64**
Inventories at the end of the year						
Work-in-Progress	4.96	2.12	5.31	1.77	1.88	8.68
Finished Goods	0.01	1.25	-	-	-	-
Stock-in-Trade (Traded Goods)	0.17	0.16	0.20	0.18	1.68	0.19
Total B	**5.14**	**3.53**	**5.51**	**1.95**	**3.56**	**8.87**

Total (A-B)	**(1.61)**	**1.98**	**(3.56)**	**1.61**	**5.31**	**4.77**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of Profit and Loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-XXVII
DETAILS OF CONSOLIDATED EMPLOYEE BENEFITS EXPENSES AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Salaries, Wages & Bonus	127.63	216.07	194.32	114.91	99.02	104.91
Directors Remuneration	57.97	81.47	60.17	23.60	20.05	17.09
Staff Welfare Expenses	1.11	3.42	2.10	1.22	1.16	0.91
Gratuity Insurance Premium	-	3.18	2.19	1.38	2.65	1.20
Provision for Gratuity created/(written off)	4.69	(0.33)	(0.90)	0.76	(1.51)	0.97
Total	**191.40**	**303.81**	**257.88**	**141.87**	**121.37**	**125.08**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of Profit and Loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-XXVIII
DETAILS OF CONSOLIDATED FINANCE COSTS AS RESTATED

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Interest Expense						
- On Bank Borrowings	7.58	4.43	12.51	26.68	32.21	28.47
- On Term loans	0.20	0.58	0.25	0.73	1.66	2.66
- On Unsecured loans	27.66	56.45	55.59	47.05	30.34	-
- On Others	-	0.02	-	0.31	-	7.42
Total	**35.44**	**61.48**	**68.35**	**74.77**	**64.21**	**38.55**

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of Profit and Loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-XXIX
STATEMENT OF CONSOLIDATED OTHER EXPENSES

(Rs. in lakhs)

PARTICULARS	As At					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Manufacturing Expenses						
Calibration Charges	0.12	0.26	0.26	0.21	0.20	0.17
Cess on coal purchase	0.86	-	-	-	-	-
Consumable Stores	0.20	0.28	0.24	0.40	0.43	1.40
Clearing & Forwarding Charges	6.84	14.61	19.65	41.12	27.10	8.95
Packing Charges/ Materials	-	-	0.38	-	0.02	0.04
Works Contract Charges	13.91	24.08	11.06	23.08	11.88	15.01
Selling & Distribution Expenses						
Advertisement Expenses	1.88	1.72	9.91	5.44	7.72	5.46
Carriage Outward	71.16	154.64	160.13	152.34	127.38	148.92
Sales Promotion Expenses	1.73	7.61	5.31	-	-	-
Rebates & Discounts	0.06	13.17	99.74	11.80	-	-
Seminar Expenses	0.50	0.16	-	-	1.08	1.41
Establishment Expenses						
Telephone Expenses	1.01	2.16	2.41	2.52	2.39	2.70
Printing & Stationary	0.80	4.66	6.59	4.48	3.87	6.06
Electricity Charges	2.85	2.61	3.96	4.34	3.99	4.07
Electrical Expenses	-	0.10	-	0.10	0.20	0.42
Tender Expenses	0.03	0.04	0.01	-	0.02	0.03
Membership & Subscription	1.33	2.67	8.33	2.69	1.22	1.58
Donation	2.77	1.01	6.17	2.04	0.30	0.86
Postage & Telegram	0.27	0.70	1.53	1.84	1.32	1.79
Travelling & Conveyance	5.77	11.63	9.83	10.55	7.09	7.34
Computer Consumables	0.35	1.12	0.75	0.99	1.11	1.20
Motor Car Expenses	2.36	3.59	6.11	4.40	3.68	3.42
Motor Cycle Expenses	0.09	0.18	0.23	0.28	0.23	0.35
Generator Expenses	0.22	0.52	0.41	0.44	0.44	0.43
Repairs & Maintenance	3.35	4.20	1.68	6.83	3.07	3.98
Office Maintenance Charges	0.23	0.50	0.59	0.53	0.65	0.76
Website Expenses	0.18	0.03	-	-	-	-
Office Rent	1.64	3.54	-	-	-	-
Commission	-	11.36	9.22	12.02	8.76	10.90
Legal Charges	0.02	-	0.17	0.29	0.33	1.02
Loss on Foreign Exchange Fluctuation	-	-	-	4.69	13.38	8.07
Bank Charges	2.13	5.48	6.77	5.83	5.46	3.90
Retainership fess	-	-	-	-	-	0.30
Security Charges	1.68	3.61	3.24	3.07	2.88	2.18
Insurance Charges	0.78	1.45	1.35	6.57	0.41	6.94
Laboratory Expenses	-	-	-	0.00	-	0.25
Testing Charges	1.33	2.98	3.31	1.94	0.42	1.29
Inspection Charges	-	-	-	-	0.01	-
General Expenses	1.37	3.59	3.88	1.72	0.69	0.94
Registration Charges	0.72	2.32	0.15	1.80	2.96	2.21

Certification Fees	-	-	-	-	-	-
Rates & Taxes	3.45	9.86	3.43	2.25	2.08	0.42
Filling fees	7.42	0.27	0.20	0.07	0.07	0.08
Renewal Charges	0.71	-	-	-	-	-
Demat Charges	0.01	-	-	-	-	-
Round Off	-	-	-	-	-	-
Loss On Sale of Property, Plant and Equipment	-	-	1.09	-	0.50	0.70
Misc Share Expenses	0.23	0.06	0.06	0.03	-	-
Professional Fees	7.78	2.23	2.06	0.57	0.33	0.17
Prelimanary Expenses written off	-	-	0.13	0.13	0.13	0.16
CST / VAT (Incl. Asst. due)	1.46	0.48	1.62	0.43	0.78	1.38
Bad Debts	-	89.30	141.08	20.78	0.20	-
Auditors Remuneration	1.21	2.11	1.65	1.18	1.08	1.34
Total	**150.81**	**390.89**	**534.69**	**339.79**	**245.86**	**258.60**
Payment to Auditor Includes						
a) Auditor Fees						
- Statutory & Tax Audit Fees	0.58	1.15	1.10	0.70	0.70	0.60
b) Others						
- Other Matters	0.63	0.96	0.55	0.48	0.38	0.74

Notes:

1. The figures disclosed above are based on the restated summary consolidated statement of Profit and Loss of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XXX
DETAILS OF CONSOLIDATED RELATED PARTY TRANSACTIONS AS RESTATED

S.No.	Name of Party	Relationship
1	Mr. Sanjay Goenka	Managing Director
2	Mr. Ajay Goenka	Relative of Key Managerial Personnel
3	Mrs. Nilima Goenka	Executive Director (w.e.f. 01/06/2017)
4	Mrs. Bimla Devi Goenka	Relative of Key Managerial Personnel
5	Mr. Ramsanatan Banerjee	Whole-time Director (w.e.f. 01/02/2017)
6	Mr. Kashinath Dey	Chief Financial Officer (w.e.f. 01/06/2017)
7	Ms. Surbhi Saraf	Company Secretary (w.e.f 01.06.2017)
8	Ms. Vidisha Goenka	Relative of Key Managerial Personnel
9	Ms. Shrishti Goenka	
10	Mr. Ravi Goenka	
11	Bengal Traders Pvt. Ltd.	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives
12	RG's Fashions Pvt. Ltd.	
13	M/s Ajay Goenka Transport	
14	Sanjay Goenka & Others HUF	
15	Shipra Commercial Pvt. Ltd.	
16	Hind Chemicals	

(Rs. in lakhs)

Name of Party	Nature of Relationship	As At					
		30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Salary & Perquisites to Managerial Personnel							
1. Sanjay Goenka	Key Management Personnel	42.00	72.00	51.00	15.00	12.00	12.00
2. Ramsanatan Banerjee		3.36	6.42	6.12	5.83	5.52	3.15
3. Kashinath Dey		1.82	3.05	3.05	2.77	2.53	1.44
4. Nilima Goenka		12.00	-	-	-	-	0.50
Salary							
1. Nilima Goenka	Key Management Personnel	4.00	26.00	24.00	-	-	-
2. Vidisha Goenka	Relatives of Key Management Personnel	10.20	19.50	18.00	-	-	-
3. Shrishti Goenka		10.20	19.50	18.00	-	-	-
4. Surbhi Saraf	Key Management Personnel	0.48	-	-	-	-	-
Interest on Unsecured Loan							
1. Sanjay Goenka	Key Management Personnel	0.04	1.07	-	-	1.11	0.31
2. Nilima Goenka	Key Management Personnel	-	-	-	-	0.03	0.21
3. Shristi Goenka	Relatives of Key Management Personnel	-	-	-	-	0.83	-
4. Sanjay Goenka & Other (HUF)	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	0.34	0.05	-	-	1.21	0.29
Office Rent							
1. Sanjay Goenka	Key Management Personnel	0.60	1.20	-	-	-	-
2. Nilima Goenka		0.90	1.80	-	-	-	-
Sale of Goods							
1. Ramsanatan Banerjee	Key Management Personnel	-	-	0.10	-	0.03	0.01
2. RG's Fashions Pvt. Ltd.	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	0.15	0.44	0.69	0.51	-	-
3. Bengal Traders Pvt. Ltd.		205.88	299.92	423.53	352.25	308.84	-
Sales Promotion Expenses							
Shipra Commercial Pvt. Ltd.	Enterprises owned or significantly influenced by the Key Management	-	-	-	0.26	-	-

	Personnel or their relatives						
Advance Given							
Sanjay Goenka	Key Management Personnel	-	-	9.04	-	-	-
Advance Received Back							
Sanjay Goenka	Key Management Personnel	-	-	9.04	-	-	-
Loan Repayment Received							
1. Sanjay Goenka	Key Management Personnel	-	-	-	0.14	-	-
2. Kashinath Dey		3.90	0.45	-	0.35	0.62	0.64
3. Nilima Goenka		-	-	-	0.09	0.35	-
4. Hind Chemicals	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	-	-	-	-	-	0.01
Loan Taken							
1. Sanjay Goenka	Key Management Personnel	-	38.31	-	-	-	-
2. Nilima Goenka		-	10.00	-	-	-	8.60
3. Vidisha Goenka	Relatives of Key Management Personnel	-	21.70	-	-	-	0.16
4. Shrishti Goenka		-	30.20	-	-	0.40	8.03
5. Bimla Devi Goenka		-	-	-	-	-	0.31
6.Sanjay Goenka & Others HUF	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	-	20.00	-	-	-	2.05
7. RG's Fashions Pvt. Ltd.		-	-	-	-	10.00	35.00
Loans Repaid							
1. Sanjay Goenka	Key Management Personnel	0.96	38.31	-	1.00	18.64	8.47
2. Nilima Goenka		-	10.00	-	0.03	7.35	9.69
3. Vidisha Goenka	Relatives of Key Management Personnel	-	21.70	-	-	-	10.63
4. Shrishti Goenka		-	30.20	-	0.75	12.27	14.00
5. Bimla Devi Goenka		-	-	-	-	-	0.31
6. RG's Fashions Pvt. Ltd.	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	-	-	-	-	10.00	35.00
7. Sanjay Goenka & Others HUF		20.05	-	-	1.09	15.33	11.61
Loans Given							
1. Sanjay Goenka	Key Management Personnel	-	-	-	0.14	-	-
2. Kashinath Dey		-	-	-	0.30	0.76	0.01
3. Nilima Goenka		-	-	-	0.09	0.35	-
4. Hind Chemicals	Enterprises owned or	-	-	-	-	-	0.01

	significantly influenced by the Key Management Personnel or their relatives						
Closing Balance							
Sundry Debtors							
Bengal Traders Pvt. Ltd.	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	39.27	19.31	55.73	44.35	41.72	-
Loan Given							
Kashinath Dey	Key Management Personnel	-	3.90	4.35	4.90	4.95	4.80
Loan Taken							
1. Sanjay Goenka	Key Management Personnel	0.04	0.96	-	-	1.00	0.28
2. Nilima Goenka	Key Management Personnel					0.03	
3. Shristi Goenka	Relatives of Key Management Personnel					0.75	
4. Sanjay Goenka & Others (HUF)	Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	0.34	20.05	-	-	1.09	-
Director Remuneration Payable							
1. Sanjay Goenka	Key Management Personnel	-	-	15.44	-	0.03	-
2. Ramsanatan Banerjee		0.54	0.39	0.31	0.35	0.22	-
3. Kashinath Dey		0.27	0.24	0.24	0.22	0.21	-
Salary Payable							
1. Nilima Goenka	Key Management Personnel	-	-	2.00	-	-	-
2. Vidisha Goenka	Relatives of Key Management Personnel	-	-	1.48	-	-	-
3. Shrishti Goenka		-	-	1.48	-	-	-
4. Surbhi Saraf	Key Management Personnel	0.12	-	-	-	-	-

ANNEXURE-XXXI
SUMMARY OF CONSOLIDATED SIGNIFICANT ACCOUNTING RATIOS AS RESTATED

(Rs. in lakhs, except share data)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Restated Profit After Tax Available To Equity Shareholder	213.11	207.55	83.98	33.16	34.15	27.32
Number Of Equity Shares Outstanding At The End Of The Year/ Period	4,270,500	854,100	760,000	760,000	760,000	760,000
Weighted Number of shares outstanding during the year/ period	4,270,500	3,802,580	3,800,000	3,800,000	3,800,000	3,800,000
Restated Net Worth	1,721.74	1,508.63	1,225.51	1,141.53	1,108.78	1,074.63
Earnings Per Share						
Basic & Diluted (Rs.)	**4.99**	**5.46**	**2.21**	**0.87**	**0.90**	**0.72**
Net asset value per share (Rs.)	**40.32**	**176.63**	**161.25**	**150.20**	**145.89**	**141.40**
Return on Net worth	**12.38%**	**13.76%**	**6.85%**	**2.90%**	**3.08%**	**2.54%**
Current Assets	2,542.75	2,365.14	2,182.66	2,341.66	1,899.28	1,975.31
Current Liabilities	1,251.70	1,076.58	1,138.97	1,325.24	906.53	1,008.68
Current Ratio	2.03	2.20	1.92	1.77	2.10	1.96
Adjusted Net asset value per share based on Weighted average number of share (Rs.)	**40.32**	**39.67**	**32.25**	**30.04**	**29.18**	**28.28**

Notes:

1. The ratios have been computed as below:
(a)Basic and Diluted Earnings Per Share (EPS) : Restated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year or period
(b) Return on net worth (%) -: Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders
(c) Net assets value per equity share -: Restated Net Worth of Equity Shareholders / Number of Equity Shares outstanding at the end of the year
(d) Adjusted Net asset value per share based on Weighted average number of share - : Restated Net Worth of Equity Shareholders / Weighted Number of shares outstanding at the end of the year/ period)

2. The Company has issued bonus shares in the ratio of 4:1 (4 bonus shares for Every 1 share held in Company) dated 08.08.2017 to all existing shares holders . Accordingly, the number of equity shares considered for computation of basic and diluted earnings per share for the period ended on September 30, 2017 and year ended as on March 31, 2017, March 31, 2016, March 31, 2015, March 31,2014, and March 31,2013, have been adjusted for the impact of bonus issue.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4. Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

5. The figures disclosed above are based on the Consolidated restated summary statements of the Company.

6. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IVA, I, II and III.

ANNEXURE-XXXII
CONSOLIDATED CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2017, AS RESTATED

(Rs. in lakhs)

Particulars	Pre Issue 30/09/2017	Post Issue*
Borrowings		
Short Term Debt (A)	641.74	xxx
Long Term Debt (B)	0.51	xxx
Total Debt (A+B)	**642.25**	xxx
Shareholder's funds		
Equity Share Capital	427.05	xxx
Reserves & Surplus (As Restated)	1294.69	xxx
Total Shareholder's Funds	**1721.74**	xxx
Long Term Debt/ Shareholder's Funds	0.00	xxx
Total Debt/Shareholder's Funds	0.37	xxx

* The Corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2017.

ANNEXURE – XXXIII
CONSOLIDATED STATEMENT OF CONTINGENT LIABILITY AS RESTATED

(Rs. in lakhs)

Particulars	As at					
	30/09/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Contingent Liability	0.00	0.00	8.36	0.00	0.00	0.00
Total	**0.00**	**0.00**	**8.36**	**0.00**	**0.00**	**0.00**

Notes-: There were no contingent liabilities recognized in the books as on 30-09-2017.

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
Hindcon Chemicals Limited
62/B, Braunfeld Row,
1st Floor, Kolkata,
West Bengal-700027

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Hindcon Chemicals Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st December, 2017 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in Lacs)

Name of Lender	Purpose	Loan/ Agreement A/c No./Ref. No.	Sanctioned Amount (In Lacs)	Rate of interest	Primary Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.12.2017 as per Books (In Lakhs)
Kotak Mahindra Bank Ltd	Cash Credit(CC) & Letter of Credit(LC)	SME/SAP/ East/2017-18/May/0714	CC- 400.00 Packing credit limit(sub-limit of CC) – 100.00 Post Shipment limit (sub limit of CC) – 100.00 LC - 350.00	**CC -9.50%** (K – MCLR rate (6M) + 1.00% spread) **LC – 10.00%** (K – MCLR rate (6M) + 1.50% spread)	1. Equitable Mortgage on factory land, factory building and machineries of the Company & 2. Hypothecation of entire present and future current assets of the Company	CC – N.A. LC – Usance period max 120 days from date of shipment	N. A.	441.06

			Buyer's Credit (sub limit to LC) – 200.00					
HDFC Bank Ltd	Car Loan	35675940	8.00	9.50%	Hypothecation of Motor Car	36 Monthly installments of Rs. 25,641 till 07-11-2018	N.A.	2.62
Total								**443.68**

Principal terms of Cash Credit facilities from Kotak Mahindra Bank Limited availed:

1. In addition to the primary security, following properties are offered as Collateral Security for the Limit sanctioned by Kotak Mahindra Bank :-
   a) Industrial Property located at Jalan Industrial Complex, Mouza: Jangalpur, J.L. No. 28, R.S. Khatian no. 256 & 199, Howrah – Area 28,727 Sq. Ft.
   b) Industrial Vacant Land located at Jalan Industrial Complex, Dag No. 1620, 1638 and 1639, Mouza : Baiara, Domjur, Howrah – Area 500.67 Sq. Ft.
   c) FDR of Rs. 38.00 Lakhs is also part of the collateral coverage.

2. The facility is further secured by personal guarantee of both the Directors Mr. Sanjay Goenka and Mrs. Nilima Goenka
3. The rate of interest is MCLR linked, and KMCLR (6M) is specified at 8.50%. As on date of the sanction letter, the rate of interest is 9.50% p.a. consisting of applicable KMCLR @ 8.50% and spread of 1.00%.
4. The Availability of working capital facilities will be subject to availability of the Drawing power (post netting off NFB limits) calculated after keeping margin of 25% on Stocks and 40% on Book-debts up to 90 days as per the stock statement submitted by the company monthly within 7 days from the due date.
5. The Book debts statements should be certified by a Chartered Accountant once in a half year time in June & December.
6. The capital, Total net worth and other key financial ratios to be maintained at estimated levels given for FY2015-16, with no deviation beyond 5%.
7. Fixed Assets charged to the Bank are subject to valuation at least once in three years or at shorter periodicity as per the Bank's decision.
8. All assets charged to the bank shall be adequately insured and insurance cover shall be kept in force at all times through prompt renewals with suitable enhancements to include any increase in the value of securities.
9. The company shall undertake that the unsecured loans & advances availed from friends/ relatives/ partners/ directors shall be not repaid during the currency of the Bank's exposure.
10. The company shall submit audited/ unaudited financial statements on a quarterly/ half-yearly/ yearly basis as & when it is prepared for the information of the Bank.
11. Commitment charges of 2% p.a. (payable monthly) shall be charged on the unutilised portion of the Credit limit if the average monthly utilisation is below 25% of the approved limit.
12. The facility is to be next renewed on April 15, 2018.

B. UNSECURED LOANS

STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Details of Unsecured Loans outstanding as on December 31, 2017

Rs. in Lakhs)

Name of Lender	Purpose	Rate of interest	Re-Payment Terms	As on 31.12.2017
Manav Jute Products Pvt Ltd	Business Loan	9.00%	On Demand	58.00
Optimix Securities Pvt Ltd	Business Loan	9.00%	On Demand	85.00
SLN Financial & Leasing Pvt Ltd	Business Loan	9.00%	On Demand	85.00
Total Unsecured Loans				**228.00**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section titled ***"Risk Factors"*** *beginning on page 16 and* ***"Forward Looking Statements"*** *beginning on page 14 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the fiscal years ended March 31, 2017, 2016, 2015, 2014 and 2013, and half year ended September 30, 2017 including the schedules and notes thereto and the reports thereto, which appear in the section titled ***"Financial Information of the Company"*** *on page no. 166 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.*

Incorporated in 1998, we are primarily engaged in manufacturing of chemicals particularly for construction industry. We offer a wide range of chemical products which finds variety of applications in the construction sector. Our portfolio consists of over 100 products which can be broadly classified into following categories:-

1. Waterproofing additives for R.C.C. Structures, roof, basement, underground and overhead reservoirs etc.
2. Plasticisers and Super Plasticisers which are used in Concrete & Mortar mixtures for improving their workability.
3. Concreting Aids which are admixtures/chemicals that provide special properties to concrete like Curing, Strength, Shutter Release, Corrosion prevention etc.
4. Sodium Silicate which finds its application in various commodities such as soap, cements, card board, electrodes, textiles, pharmaceuticals, building materials etc.
5. Protective and Waterproofing Coatings for walls, roofs, swimming pool, water tanks etc.
6. Grouts & Repairing Mortar Admixtures which are used in grouting of underground structures, bolt packets, base plates etc.
7. Shot Crete Aids which are used as accelerating admixtures for dry/wet shotcreting in tunnels, galleries, swimming pool, concrete repair works etc.
8. Floor Topping products which are used in making floors more concrete or anti-skid or stain resistant or chemical resistant etc.
9. Sealant Products which are used for sealing of cracks in structural members, tile joints, metal joints, expanision joints holes etc.
10. Tile Adhesives which are used for fixing of ceramic & mosaic tiles on wall and floor
11. Epoxy Grout & Mortar which are used for pressure injection into concrete for structural repair
12. Foundry Aid which consists of sodium ligno based foundry grade compound for concrete admixtures, pesticides, foundries, leather tanning, drilling fluid etc.
13. Coating/Impregnation Product for exposed aggregate finish on surface
14. Cleaning Compound chemicals for removing rust from steel reinforcement, cleaning of tiles, floors etc.
15. Expansion and Contraction Joint System Products which consist of injection hose to prevent passage of water through construction joints and joint sealant for construction joints and cold joints

We also undertake waterproofing and rehabilitation jobs on works contract basis. In F.Y. 2016-17, our net revenue of operations comprised of Rs. 3394.45 lakhs of which 32.14% comprises of export sales to Nepal, Bhutan and Bangladesh. Few of our esteemed customers includes Larsen & Toubro Ltd., Gammon India Ltd., BGR Energy Systems Ltd., Hindustan Construction Company Ltd., Jaiprakash Associates Ltd., Patel Engineering Ltd, SEW Infrastructure Ltd. Our manufacturing facility is located at Howrah, West Bengal which has an existing installed capacity of 30,000 MT per year. The promoter of our Company, Mr. Sanjay Goenka has a vast experience of over 25 years in the chemical business.

We are ISO 9001: 2015 and ISO 22716 : 2007 accredited Company and we have obtained licence from Bureau of Indian Standards to use the Standard Mark IS 9103 : 1999 for Concrete Admixture, Super Plasticiser Type – Normal, 2645 : 2003 for Integral Water Proofing Compound for Cement Mortar and Concrete and 15477: 2004 for Adhesive for use with Ceramic Tiles and Mosaics. (IS 15477: 2004) on adhesives for use with ceramic tiles and mosaics. Further, our products namely, Hind Anti Rust, Hind Block Fix, Hind Crete Plus - WPM, Hind Fix TA, Hind Hydraproof Ceramic, Hind Plasto Guard and Hind Sealant PS meets the required

standards of GreenPro certification and qualifies as "Green Product" as certified by CII- Green Products and Services Council. Also, we have achieved the following distinct accomplishments:-

- Award for Outstanding Export Performer at the 13th Federation of Small & Medium Industries (FOSMI) Award Programme held in 2015 year.
- 1st prize in the category of "Outstanding Industrial Enterprise" at the 11th Federation of Small & Medium Industries (FOSMI) Award Programme held in 2012 year.
- 3rd prize in the category of "Outstanding Industrial Enterprise" at the 10th Federation of Small & Medium Industries (FOSMI) Award Programme held in 2010 year.

As per restated standalone financial statements for the half year ended on September 30, 2017 and fiscal year ended on March 31, 2017, March 31, 2016 and March 31, 2015, the total revenue of our Company stood at Rs. 1812.55 lakhs, 3424.97 lakhs, Rs. 3345.37 lakhs and Rs. 3496.44 lakhs respectively. Further, our PAT for the half year ended on September 30, 2017 and fiscal year ended on March 31, 2017, March 31, 2016 and March 31, 2015 stood at Rs. 218.87 lakhs, Rs. 205.95 lakhs, Rs. 86.20 lakhs and Rs. 34.48 lakhs respectively.

We derive majority of our revenue from the sale of sodium silicate. Our revenue from manufactured products (net of excise duty) for last three years and half year ended September'17 were:

(Rs. in lakhs)

Product/Product Category	Apr.'17 to Sept.'17	%	F.Y. 2016-17	%	F.Y. 2015-16	%	F.Y. 2014-15	%
Sodium Silicate	1052.00	65.55	2262.19	72.69	1988.24	64.91	2002.76	63.27
Other Chemicals	552.91	34.45	850.02	27.31	1074.78	35.09	1162.55	36.73
Total	**1604.91**	**100.00**	**3112.21**	**100.00**	**3063.01**	**100.00**	**3165.31**	**100.00**

OUR PRODUCTS

S.No.	Product Category	Key Products	Description
1.	Water Proofing Compounds	- Hind Proof No.1 - Hind Proof No.2 - Hind Proof No.3 - Hind Plug S - Hind Crystal Seal - Hind Crystal Seal (I)	The product variants in this category are used for plastering of walls, tanks, instant leak plugging, rapid hardening for basement and tunnels, stop running water from walls, dams etc. , making concrete & mortar waterproof, waterproofing of reservoirs, basements, foundations, towers, tunnels, bridges, decks etc.
2.	Concrete & Mortar Admixtures	- Hind Plast IWA - Hind Plast N - Hind Plast Super - Hind Plast Super HPC - Hind Plast Super SCA - Hind Plast Super 160 - Hind Plast Super AEA - Hind Plast Super A - Hind Plast VMA (L)	The product variants in this category cater to the industry needs of activities such as concrete floor slabs, foundation, columns, beams, ceilings, shotcreting etc. Some variants are used to accelerate settling time and gaining early strength of concrete, while some are also very effective for reducing concrete temperature.
3.	Concreting Aids	- Hind Silica M - Hind Mould Release OB - Hind Cure WP - Hind Cure AL - Hind Bond EBA - Hind Pump Prime - Hind Corroguard - Hind Super Cure R	The product variants in this category are used as shutter release agents for steel & wooden framework before concreting for high strength concreting, to prevent corrosion anodically as well as cathodically, for protection of reinforcement embedded in concrete, used in conjunction with cement as an excellent water resistant bonding agent. The variants of this product also ensure full curing of concrete and reduced labour cost than water curing and also are very effective priming compound.

4.	Sodium Silicate	- Hind Sodium Silicate (Alkaline) - Hind Sodium Silicate (Neutral)	Sodium Silicate is a Sodium Carbonate based water soluble liquid. Along with application in Construction Sector, it is used as a binder in soap, as a paste in Card Board, as a quoting in electrodes and have different uses in textile, Pharmaceuticals, Dams, Canals, Road, & Water Proofing , Silica Gel, Silica Precipitate, Calcium Silica Aluminium Silica, Magnesium Silicate etc in Manufacturing Welding electrode, plugging compound etc.
5.	Protective & Waterproofing Coating / Sheeting	- Hind Crete Plus – WPM - Hind Styrene BR - Hind Crete Plus WPM (E) - Hind Anti Rust - Hind ERS WS - Hind Hydro Proof - Hind Hydrolast 2K - Hind Hydra Proof Ceramic - Hind Plasto Guard - Hind Seal Cote - Hind Hydro Flex PU(E) - Hind Hydro Flex PU	With a wide range of variants counting to almost 30, the product variants provide water impermeable membrane which is highly flexible and ultra violet ray resistant. The uses include prevention of corrosion of all types, to arrest seepage and dampness, waterproofing for roofs, gardens, pools, to provide coating for insulating solar heat, used over concrete substrates as primer for waterproofing, long lasting protection of stone, slates, tiles, etc. recommended for use in structures that require protection against ingress of moisture, or are exposed to aggressive chemical and environmental conditions.
6.	Grouts & Repairing Mortars	- Hind Tile Grout - Hind Plast EGA - Hind Grout GP - Hind Grout HS - Hind HSMC - Hind Hydrafoam PU (SC)	The product variants are used for grouting in underground structures, basement, tunnels, lift well, water reservoir retaining structures, for grouting of bolt pockets, for repairs of damaged reinforced concrete members, for soil stabilization, as an additive for concrete and masonry foundation walls, used for injection into cracks in concrete to stop flow of moving water and for filling up the wall and floor joints in residential and building structures.
7.	Shot Crete Aids	- Hind Shot Set L - Hind Bolt R - Hind Shot Set P - Hind Set LAF - Hind Bolt C - Hind Set PAF - Hindcem (MF)	These products are used as accelerating admixture for dry shotcreting. For dry spary in tunnels, securing rock faces & excavations, for wet shotcreting in tunnels, strengthening of rock surfaces, and for rock & soil Stabilization.
8.	Floor Toppings	- Hind Emetop M - Hind Emetop NM - Hind Coat FC - Hind FLC-E - Hind Selfloor 1000 - Hind Actcolor - Hind Pentro Hard	This category has more than 10 variants which are used for concreting floors, anti skid warehouse, runway, heavy traffic areas, for coating before applying high build epoxy coating on steel & concrete surfaces, for food processing plants, tea blending units, pharmaceutical workshops, for providing smooth and dustproof chemical resistant plant rooms, for case hardenening of concrete surfaces, for concrete courtyards, Dam power house floors etc.
9.	Sealants	- Hind Sealant PS - Hind Sealant E - Hind Sealant BP - Hind Sealant PU - Hind Sealant Primer	These products are used as sealants for fine cracks in structural membranes, tile joints, metal joints, holes, for sealing of vertical & horizontal expansion joints, for repairing & sealing of gutta downpipes, in brick work, in preparing a thin bed adhesive for fixing of AAC, ALC and cellular concrete blocks and also for fixing of ceramic & mosaic tiles.

10.	Tile Adhesives	- Hind Fix TA - Hind Block Fix	Tile Adhesives are used for permanent fixing of ceramic tiles/marble, vitreous, semi-vitreous tile, porcelain, glass mosaic tiles, precast terrazzo, engineered stone and natural stones over concrete and different variety of substrates and on uneven substrates without leveling the floors, interior and exterior bonding of stone material
11.	Epoxy Grout & mortar	- Hind ERS 21 - Hind ERS 21 (P) - Hind ERS 21(LV) - Hind ERS 212 - Hind ERS 219 - Hind ERS 2115/2118/2120 - Hind ERA 31 - Hind ERS 3116 - Hind Marbo Cote 41	These products variants are used for pressure injections into concrete, as primer on cement, stone, concrete, fixing insert plates, foundation bolts, tie bars, food processing plants, interior verticals & overhead repair concrete, filling blow holes, fixing base plates, insert plates, foundation bolts, tie bars, rail tracks, filling of micro cracks , fissures, capillaries etc. And also used in stone processing industry for filling and bonding of light/ white, transparent crystalline natural stones.
12.	Foundry Aid	- Hind Foundry SL	This product is used for concrete admixtures, pesticides, foundries, leather tanning, drilling fluid and mud and paper cutting chemicals.
13.	Coating / Impregnation	- Hind Sol SR	This product is used to get exposed aggregate finish on concrete face.
14.	Remover / Cleaning Compounds	- Hind Tile Clean - Hind Rust Clean - Hind Floor Cleaner (Neutral)	The various products in this category are used to remove rust from steel reinforcement, and other steel section embedded in concrete. For cleaning of all types of tiles, bathroom ceramic fittings, regular floor cleaning, and also for cleaning of factories, workshops and industrial establishments.
15.	Expansion & Contraction Joint System	- Hind Injecto Tube - Hind Hydro Swell	The variants of this product are used in construction and cold joints, water retaining structures, water retaining structures, tunnel, sewage treatment plant. It is also used for pipe penetrations, sealing of annular opening for pipe insertion in concrete walls, water reservoirs, swimming and other various applications.

Our Location:

Registered Office	62/B, Braunfeld Row, 1st Floor, Kolkata - 700027, West Bengal, India
Factory	Jalan Complex, Gate No. 3, Baniyara, Domjure, Howrah – 711411, West Bengal, India

Our Competitive Strengths:

We believe that the following are our primary competitive strength:

1. Wide range of products

Our Company has a varied product base to cater to the requirements of our customers. We have developed a wide portfolio of over 100 products which has made us one stop-shop provider of construction chemicals. Our Product portfolio includes Protective waterproofing coatings, Sodium Silicates, Concrete & mortar admixtures, Epoxy grouts & mortars, Waterproofing compounds, Shot crete aids, Remover cleaning compounds, Sealants, Tile adhesives etc. Our range of products allows our existing customers to

source most of their product requirements under one roof and also enables us to expand our business from existing customers as well as address a larger base of potential new customers.

2. Certifications and compliance with Quality Standards

Our strength lies in understanding the requirements of the customer and our execution capabilities. This has enabled us to get repeat orders from our existing customers and attract new customers. As a certification of the quality assurance and standardization of the products, Our Company has maintained ISO 9001: 2015 certification from UKAS Management Systems. Our Company has also received an ISO 22716: 2007 certificate for Manufacturing & Dispatch of Sodium Silicate and Cement Additive (Construction Chemicals). We have been consistent in delivering quality products to our customer. Our focus on quality has enabled us to sustain and grow our business model to benefit our customers.

3. Experienced management team and a motivated & efficient work force

Our Company is managed by a team of experienced personnel having experience in different aspects of chemical industry. We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. The faith of the management in the staff and their dedicated performance has enabled us to build up business capabilities. We believe that the experience of our senior management team has resulted into improved product quality and increased profitability which give us a competitive edge.

4. Strong & long-term relationship with our clients

We maintain long terms relationships with our key customers by strategically aligning our offerings with their business needs. Our long standing partnerships with our customers are also built on our successful execution of prior engagements. We believe our track record of timely delivery of quality products and demonstrated technical expertise has helped in forging strong relationships with our customers.

OUR BUSINESS STRATEGIES

1. Improving operational efficiency and product quality

Our Company intends to improve efficiencies to achieve cost reductions so as to gain competitive edge over the peers. We believe that this can be done through economies of scale, continuous process improvement, and customer service and technology development. Also, quality products and service of global standards are of utmost importance for customer retention. Further, the Company is also involved in a continuous process of modifying our products to eliminate any harmful ingredient so as to serve the society with echo-friendly finished materials. As a result of these measures, our Company will be able to increase its market share and profitability.

2. Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from both customer point of view and regulatory point of view. Continuous project review and timely corrective measures in case of diversion and technology upgradation are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing our brand value and maintaining long term relationships with customers.

3. To build-up a professional organization

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of experienced and sufficient staff for taking care of 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 wish to make it more sound and strong in times to come.

4. Develop cordial relationship with our Suppliers, Customer and employees

We believe in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships over a number of years. We bag and place repetitive order with our customers as well as with our suppliers. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

Installed Capacity & Capacity Utilization

Particulars	Existing				Proposed			
	2014-15	2015-16	2016-17	2017-18 (Apr-Sep.)*	2017-18 (Oct-Mar.)*	2018-19	2019-20	2020-21
Sodium Silicate								
Total Installed Capacity (MT)	18,000	18,000	18,000	9,000	9,000	18,000	18,000	18,000
Actual/Proposed Production (MT)	9895.28	9201.01	9852.57	4518.05	4700.00	10,620	10,980	11,340
Capacity Utilization (in %)	54.97%	51.12%	54.74%	50.20%	52.22%	59.00%	61.00%	63.00%

*Based on 6 months

Note:- Except for Sodium Silicate, capacity utilization of our other products cannot be determined, as similar machines are used for producing different products. Also, the measurement of unit of such products varies from product to product.

Sales and Marketing:-

The efficiency of the marketing and sales network is critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our promoters and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our prime consideration for customer selection is timely payments and consistency in purchases.

We are currently exporting our products to Bhutan, Bangladesh and Nepal. Below are the details of export and domestic sales of our Company:

(Rs. in lacs)

Particulars	Apr.'16 – Mar.'17	Apr.'17 - Sept.'17
Export Sales:		
Bhutan	847.47	334.86
Nepal	222.34	129.45
Bangladesh	21.28	4.71
Total (A)	**1091.09**	**469.02**
Domestic Sales (B)	2303.36	1257.76
Total (A) + (B)	**3394.45**	**1726.78**

Competition:-

Our Industry is fragmented consisting of large established players and small niche players. Our Company is well placed, well informed and well trained to assist clients in overall delivery. We have a number of competitors offering products and services similar to us. We believe the principal elements of competition in our industry are price, durability and overall product quality, timely delivery and reliability and most importantly our pace in keeping up with the required regulations and changing technology in the industry. We believe that our cost effective and integrated facilities, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products. While these factors are

key parameters the in client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals. Some of our Major Competitors are:-

1. BASF India Limited
2. Pidilite Industries Limited
3. Tata Chemicals Limited

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST BALANCE SHEET DATE:-

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:-

Our results of operations could potentially be affected by the following factors amongst others:

1. Disruption in our manufacturing operations.
2. Company's ability to successfully implement its growth strategy and expansion plans, and to successfully launch new Products;
3. Our inability to effectively diversify our portfolio of products ;
4. The business or financial condition of our customers or the economy generally, or any developments in the Construction Chemical sector in macro- economic factors, which may affect the rate of growth and the demand for our products;
5. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
6. Inability to successfully obtain registrations in a timely manner or at all;
7. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
8. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
9. Changes in laws and regulations relating to the industries in which we operate;
10. Effect of lack of infrastructure facilities on our business;
11. Increase in prices of Raw Materials;
12. Occurrence of Environmental Problems & Uninsured Losses;
13. Intensified competition in industries/sector in which we operate;
14. Our ability to successfully implement our growth strategy and expansion plans;
15. Our ability to attract, retain and manage qualified personnel;
16. Failure to adapt to the changing technology in our chemicals industry of operation may adversely affect our business and financial condition;
17. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. Any adverse outcome in the legal proceedings in which we are involved;
20. Our ability to expand our geographical area of operation;
21. Concentration of ownership among our Promoters.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section titled ***"Financial Information of the Company"*** on page 166 of this Prospectus.

Change in accounting policies in previous 3 (three) years

Except as mentioned in chapter ***"Financial Information of the Company"*** on page 166 of this Prospectus, there has been no change in accounting policies in last 3 (three) years.

Summary of the Results of Operations

The following table sets forth financial data from standalone restated profit and loss account for the financial Year ended on March 31, 2017, 2016, 2015, 2014 & 2013 the components of which are also expressed as a percentage of total income for such periods.

Particulars	30.09.2017	% of Total Income	31.03.2017	% of Total Income	31.03.2016	% of Total Income	31.03.2015	% of Total Income	31.03.2014	% of Total Income	31.03.2013	% of Total Income
Revenue from Operations (Net)	1,726.78	95.27%	3,394.45	99.11%	3,335.76	99.71%	3,490.63	99.83%	3,088.61	99.89%	3,077.68	99.69%
Other Income	85.77	4.73%	30.52	0.89%	9.61	0.29%	5.81	0.17%	3.52	0.11%	9.72	0.31%
Total Revenue	**1,812.55**	**100.00%**	**3,424.97**	**100.00%**	**3,345.37**	**100.00%**	**3,496.44**	**100.00%**	**3,092.13**	**100.00%**	**3,087.40**	**100.00%**
Expenses:												
Cost of materials consumed	1,097.01	60.52%	2,242.99	65.49%	2,251.02	67.29%	2,750.22	78.66%	2,522.42	81.58%	2,567.80	83.17%
Purchase of Stock-in-Trade	41.32	2.28%	99.01	2.89%	85.82	2.57%	111.65	3.19%	68.38	2.21%	38.70	1.25%
Change in Inventories of Finished Goods, Stock In-Process and Stock-in-Trade	(1.61)	-0.09%	1.98	0.06%	(3.56)	-0.11%	1.61	0.05%	5.31	0.17%	4.77	0.15%
Employee Benefit Expenses	191.22	10.55%	303.75	8.87%	257.70	7.70%	141.70	4.05%	121.19	3.92%	124.91	4.05%
Finance Costs	35.44	1.96%	61.48	1.80%	68.35	2.04%	74.77	2.14%	65.20	2.11%	36.15	1.17%
Depreciation and Amortisation Expense	6.85	0.38%	17.94	0.52%	21.37	0.64%	26.56	0.76%	14.16	0.46%	15.81	0.51%
Other Expenses	148.00	8.17%	390.35	11.40%	534.00	15.96%	339.13	9.70%	245.23	7.93%	258.18	8.36%
Total Expenses	1,518.23	83.76%	3,117.50	91.02%	3,214.70	96.09%	3,445.64	98.55%	3,041.89	98.38%	3,046.32	98.67%
Profit Before Tax	294.32	16.24%	307.47	8.98%	130.67	3.91%	50.80	1.45%	50.24	1.62%	41.08	1.33%
Tax Expenses												
- Current Tax	(77.00)	-4.25%	(101.63)	-2.97%	(46.52)	-1.39%	(20.10)	-0.57%	(15.41)	-0.50%	(13.70)	-0.44%
- Deferred Tax	1.55	0.09%	0.11	0.00%	2.05	0.06%	3.78	0.11%	(0.23)	-0.01%	0.31	0.01%
Total Tax Expenses	**(75.45)**	**-4.16%**	**(101.52)**	**-2.96%**	**(44.47)**	**-1.33%**	**(16.32)**	**-0.47%**	**(15.64)**	**-0.51%**	**(13.39)**	**-0.43%**
Restated profit after tax	**218.87**	**12.08%**	**205.95**	**6.01%**	**86.20**	**2.58%**	**34.48**	**0.99%**	**34.60**	**1.12%**	**27.69**	**0.90%**

Key Components of Company's Profit And Loss Statement

Revenue from Sale of Product: Revenue from operations mainly consists of revenue from manufactured goods, traded goods, sale of raw materials, works contract income, freight charges and insurance charges.

Other Income: Other income primarily comprises of capital gain from sale of shares & mutual funds, interest from loan, F.D., Sundry balance written back, dividend, duty drawback etc.

Expenses: Company's expenses consist of cost of material consumed, employee benefits expense, administration & Other Expenses, finance costs, depreciation and amortization expenses.

Employee Benefits Expense: Employee benefit expense includes Salaries, Wages and Bonus to employees, Director's remuneration, Gratuity Expenses and Provision for Gratuity.

Finance Costs: Finance cost comprises of interest on loans.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on WDV basis on the useful lives of respective assets as estimated by the Management and/or based on the usefulness prescribed in Schedule II of the Companies Act, 2013.

Other Expenses: Other expenses include works contact charges, clearing and forwarding charges, carriage outward, bad debts, rebates and discounts, rates and taxes and miscellaneous expenditure etc.

Financial Performance Highlights for the stub period ended 30th September, 2017

Total Income: The Company's total income during the period ended September 30, 2017 was ₹ 1812.55 lakhs. The revenue from Operations was ₹ 1726.78 Lakhs which comprised 95.27% of company's total income for the stub period ended September 30, 2017.

Total Expenses: The total expenditure during the stub period ended September 30, 2017 was ₹ 1518.23 Lakhs. The total expenditure represents 83.76 % of the total revenue. The total expenses are represented by Cost of material consumed, purchase of stock in trade, Employee Benefits Expense, change in inventories, finance cost, Depreciation and Amortization Expense and other expenses. The main constituent of total expenditure is Cost of material consumed, which is ₹ 1097.01 Lakhs.

Profit/ (Loss) after tax: The restated net profit during the stub period ended September 30, 2017 was ₹ 218.87 Lakhs representing 12.08% of the total revenue of the Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Total Income: During the year 2016-17 the total revenue of the company increased to ₹ 3424.97 Lakhs as against ₹ 3345.37 Lakhs in the year 2015- 16, representing an increase of 2.38 % of the total revenue. This increase was mainly due to increase in sale of products and increase in other income.

Other Income: Other income of the Company for the year 2016-17 was ₹ 30.52 Lakhs in comparison with ₹ 9.61 Lakhs for F.Y. 2015-16.

Total Expenses: The total expenditure for the year 2016-17 decreased to ₹ 3117.50 Lakhs from ₹ 3214.70 Lakhs in year 2015-16, representing a decrease of 3.02% to the previous year.

Cost of Goods consumed: The Cost of Material Consumed for the year 2016-17 decreased to ₹ 2242.99 Lakhs from ₹ 2251.02 Lakhs, representing a decrease of 0.36% to the previous year.

Employee Benefits Expense: The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increased to ₹ 303.75 Lakhs during the F.Y. 2016-17 from ₹ 257.70 Lakhs in the previous year 2015-16, representing an increase of 17.87% to the previous year.

Finance Costs: Finance cost for the year 2016-17 decreased to ₹ 61.48 Lakhs as against ₹ 68.35 Lakhs for the year 2015-16, representing a decrease of 10.05% to the previous year.

Depreciation and Amortization Expense: Depreciation for the year 2016-17 stood at ₹ 17.94 Lakhs calculated at WDV method as per companies Act. For the year 2015-16 the same was ₹ 21.37 Lakhs.

Other Expenses: Other Expenses include works contact charges, clearing and forwarding charges, carriage outward, bad debts, rebates and discounts, rates and taxes and miscellaneous expenditure etc. These expenses decreased to ₹ 390.35 Lakhs for the year 2016- 17 as against ₹ 534.00 Lakhs for the year 2015-16.

Profit/ (Loss) Before Tax: The company's profit before tax for F.Y. 2016-17 was Rs 307.47 Lakhs as against ₹ 130.67 Lakhs in the year 2015-16 representing a Increase of 135.29 % to the previous year.

Profit/ (Loss) After Tax : For the year 2016-17 the profit stood at ₹ 205.95 Lakhs as against the profit of ₹ 86.20 Lakhs for the year 2015-16, representing a Increase of 138.92 % to the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Total Income: During the year 2015-16 the total revenue of the company decreased to ₹ 3335.76 Lakhs as against ₹ 3490.63 Lakhs in the year 2014- 15, representing a decrease of 4.44 % of the total revenue. This decrease was mainly due to decrease in sale of Products.

Other Income: Other income of the Company for the year 2015-16 was ₹ 9.61 Lakhs in comparison with ₹ 5.81 Lakhs for F.Y. 2014-15.

Total Expenses: The total expenditure for the year 2015-16 decreased to ₹ 3214.70 Lakhs from ₹ 3445.64 Lakhs in year 2014-15, representing a decrease of 6.70 % to the previous year. This was due to decrease in volume of business, which resulted in decrease in variable expenses viz. Cost of material consumed.

Cost of Material Consumed: The Cost of Material Consumed for the year 2015-16 decreased to 2251.02 Lakhs from ₹ 2750.22 Lakhs, representing a decrease of 18.15% to the previous year.

Employee Benefits Expense: The Employee Benefit Expense comprises of salaries and wages, bonus, directors remuneration and gratuity expenses. The said expenses increase to ₹ 257.70 Lakhs during the F.Y. 2015-16 from ₹ 141.70 Lakhs in the previous year 2014-15.

Finance Costs: Finance cost for the year 2015-16 decrease to ₹ 68.35 Lakhs as against ₹ 74.77 Lakhs for the year 2014-15. This decrease in amount was due to decrease in borrowings of the Company.

Depreciation and Amortization Expense: Depreciation for the year 2015-16 stood at ₹ 21.37 Lakhs calculated at WDV method as per companies Act. For the year 2014-15 the same was ₹ 26.56 Lakhs.

Other Expenses: Other Expenses include works contact charges, clearing and forwarding charges, carriage outward, bad debts, rebates and discounts, rates and taxes and miscellaneous expenditure etc. These expenses were for the year 2015-16 increased to ₹ 534.00 Lacs as against ₹ 339.13 Lacs in the previous year.

Profit/ (Loss) Before Tax The company's profit before tax for F.Y. 2015-16 increase to Rs 130.67 Lakhs from ₹ 50.80 Lakhs in the year 2014-15 representing a increase of 157.26 % as compared to the previous year.

Profit/ (Loss) After Tax For the year 2015-16 the profit stood at ₹ 86.20 Lakhs as against the profit of ₹ 34.48 Lakhs for the year 2014-15.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Total Income: During the F.Y. 2014-15 the total income of the Company increased to ₹ 3496.44 lakhs as against previous financial year 2013-14 of ₹ 3092.13 lakhs representing an increase of 13.08% as compared to previous year. This increase was mainly due to increase in revenue from sale of products.

Total Expenses: Total expenditure for the F.Y. 2014-15 increased to ₹ 3445.64 Lakhs from ₹ 3041.89 Lakhs in FY 2013-14 representing an increase of 13.27%. This was due to increase in expenses viz. Cost of material consumed, purchase of stock in trade, depreciation and amortization expenses.

Employee benefits expense: Employee benefits expense increased to ₹ 141.70 Lacs in the year F.Y 2014-15 from ₹ 121.19 Lakhs in FY 2013-14, representing an increase of 16.92%.

Finance Costs: Finance costs increased to ₹ 74.77 Lacs in F.Y 2014-15 as compared to F.Y 2013-14 in which it was ₹ 65.20 Lakhs

Depreciation and amortization expense: Depreciation and amortization expense increased in FY 2014-15 to ₹ 26.56 Lakhs from ₹ 14.16 Lakhs as compared to previous year FY 2013-14.

Other Expenses: Other expenses for the F.Y 2014-15 increased to ₹ 339.13 Lakhs whereas it was ₹ 245.23 Lakhs in previous F.Y. 2013-14.

Net Profit before tax: Net Profit before tax for the F.Y 2014-15 was ₹ 50.80 Lakhs as against of ₹ 50.24 Lakhs for the previous year 2013-14 .

Profit after tax: The Restated profit after tax for the F.Y 2014-15 was at ₹ 34.48 Lakhs as against profit of ₹ 34.60 Lakhs in the previous year 2013-14.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 16 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation in construction chemical sector, government policies and prices quoted by our suppliers for raw material.

5. Total turnover of each major industry segment in which our Company operates

The Company is in the business of the manufacturing of construction chemicals. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page 100 of this Prospectus.

6. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business. There is no addition to our product portfolio during the last 1 year.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product.

8. Seasonality of business

Our Company's business is not seasonal in nature.

9. Dependence on few customers/ clients

The percentage of contribution of our Company's Top Customers/Clients for the year ended March 31, 2017 is as follows:

Our Major Customers/ Clients for the year ended March 31st, 2017

Name of the Clients	Amount (₹ in Lacs)	As % of total turnover
Jaiprakash Associates Limited	421.06	12.40
Bengal Traders Private Limited	299.92	8.84
Gammon India Limited	261.65	7.71
H. C. C Ltd.	226.34	6.67
Dinesh Chandra R Agarawal Infracon Pvt Ltd	195.7	5.77
Larsen & Toubro Limited	169.49	4.99
BGR Energy Systems Ltd.	153.25	4.51
Ashwin International Pvt Ltd	139.6	4.11
Chetak Enterprises Ltd	118.24	3.48
SSNR Projects Private Limited	86.44	2.55
Patel Engineering Limited	52.32	1.54
SEW Infrastructure Limited	7.74	0.23
Total	**2132.41**	**62.82**

Our Major Suppliers for the year ended March 31st, 2017

Name of the Suppliers	Amount (₹ in Lacs)	As % of total purchase
ARK Chemicals	359.86	15.57
Ruia Chemicals (P) Ltd	218.42	9.45
K.Kumar & Co.	177.53	7.68
Himadri Speciality Chemical Ltd.	139.51	6.04
Himadri Chemicals & Industries Ltd	138.47	5.99
Hubei Aging Chemical Co. Ltd.	123.02	5.32
Anirudh Plastic Pvt Ltd	113.43	4.91
Standard Products Pvt. Ltd.	90.95	3.94
Valency International Trading Pte Ltd.	79.80	3.45
Eastern Coal Fields Ltd	79.12	3.42
Total	**1520.10**	**65.78**

10. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 100 and 109 respectively of the Prospectus.

11. Details of material developments after the date of last balance sheet i.e. September 30, 2017

No circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi- judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act 1956 and/or under Part I of Schedule V of Companies Act, 2013) against our Company, Promoter, Group Companies and Directors as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI(ICDR) Regulations,2009 as amended for creditors where outstanding due to any one of them exceeds 5% of consolidated trade payables as per the last audited financial statements of the Issuer.

Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations,2009 as amended for disclosure of all pending litigation involving the Issuer, its directors, promoters and group companies, other than criminal proceedings, statutory or regulatory actions and taxation matters where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1% of the profit after tax of our Company as per the last audited financial statement and such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation.

PART 1: CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	Amount (Rs. in Lakhs)
Contingent liabilities	Nil

PART 2: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

Registrar of Trade Marks, Kolkata

a. The Company filed an application number 2557427 (Form TM-I) dated 01.07.2013, under the Trade Marks Act, 1999 and the Trade Mark Rules, 2000 thereunder, for registration of mark HIND SET - LAF in Class 19 in respect of Sodium Silicate of all kinds,including Cement Additives, claiming that the mark has been continuously used since 25.08.1998. The Registrar provided an Examination Report stating that the trade mark applied for is open to objection under relative grounds of refusal under Section 11 of the Act for same/similar goods/services being already on record and as the mark consists exclusively of words or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographical origin or time of production of the goods or rendering of the service or other characteristics of the goods or service, to which the Company replied on 08.08.2014 that the said mark is an invented composite mark having no descriptive

meaning and it has been continuously, uninterruptedly and extensively since its adoption. The last hearing in the matter was held on 11.01.2018 and the matter is pending before the Registrar.

b. The Company filed an application number 2557428 (Form TM-I) dated 01.07.2013, under the Trade Marks Act, 1999 and the Trade Mark Rules, 2000 thereunder, for registration of mark HIND GROUT in Class 19 in respect of Sodium Silicate of all kinds, including Cement Additives, claiming that the mark has been continuously used since 25.08.1998. The Registrar provided an Examination Report stating that the trade mark applied for is open to objection under relative grounds of refusal under Section 11 of the Act for same/similar goods/services being already on record and that the mark applied for is devoid of any distinctive character, to which the Company replied on 08.08.2014 that the said mark is an invented composite mark having no descriptive meaning and it has been continuously, uninterruptedly and extensively since its adoption. The last hearing in the matter was held on 11.01.2018 and the matter is pending before the Registrar.

c. The Company filed an application number 2557429 (Form TM-I) dated 01.07.2013, under the Trade Marks Act, 1999 and the Trade Mark Rules, 2000 thereunder, for registration of mark HIND CORROGUARD in Class 19 (later changed to Class 1, as per the Nice Classification as required by the Registrar and submission of Form TM 16 by the Applicant) in respect of Sodium Silicate of all kinds, including Cement Additives, claiming that the mark has been continuously used since 25.08.1998. The Registrar provided an Examination Report stating that the trade mark applied for is open to objection under relative grounds of refusal under Section 11 of the Act for same/similar goods/services being already on record and that the mark applied for is a common surname/personal name/geographical name/ornamental or a non-distinctive geometrical figure and is not capable of distinguishing goods/services. The matter is pending before the Registrar.

d. The Company filed an application number 2557430 (Form TM-I) dated 01.07.2013, under the Trade Marks Act, 1999 and the Trade Mark Rules, 2000 thereunder, for registration of mark HIND BOLT - R in Class 19 (later changed to Class 1, as per the Nice Classification as required by the Registrar and submission of Form TM 16 by the Applicant) in respect of Sodium Silicate of all kinds, including Cement Additives, claiming that the mark has been continuously used since 25.08.1998. The Registrar provided an Examination Report stating that the trade mark applied for is open to objection under relative grounds of refusal under Section 11 of the Act for same/similar goods/services being already on record. The matter is pending before the Registrar.

e. The Company filed an application number 2557431 (Form TM-I) dated 01.07.2013, under the Trade Marks Act, 1999 and the Trade Mark Rules, 2000 thereunder, for registration of mark HIND CRETE PLUS-WPM in Class 19 (later changed to Class 1, as per the Nice Classification as required by the Registrar and submission of Form TM 16 by the Applicant) in respect of Sodium Silicate of all kinds, including Cement Additives, claiming that the mark has been continuously used since 25.08.1998. The Registrar provided an Examination Report stating that the trade mark applied for is open to objection under relative grounds of refusal under Section 11 of the Act for same/similar goods/services being already on record and there exists a likelihood of confusion on the part of the public; under Section 9(1)(b) as the mark consists exclusively of words or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographical origin or time of production of the goods or rendering of the service or other characteristics of the goods or service. The matter is pending before the Registrar.

f. The Company filed an application number 2557432 (Form TM-I) dated 01.07.2013, under the Trade Marks Act, 1999 and the Trade Mark Rules, 2000 thereunder, for registration of mark HIND STYRENE - BR in Class 19 (later changed to Class 1, as per the Nice Classification as required by the Registrar and submission of Form TM 16 by the Applicant) in respect of Sodium Silicate of all kinds, including Cement Additives, claiming that the mark has been continuously used since 25.08.1998. The Registrar provided an Examination Report stating that the trade mark applied for is open to objection under relative grounds of refusal under Section 11 of the Act for same/similar goods/services being already on record and there exists a likelihood of confusion on the part of the public. The matter is pending before the Registrar.

3) Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Income Tax

For Assessment Year 2012-13

1. A Rectification Order dated 20.04.2016 under Section 154 of the income Tax Act, 1961 was received by the Company for the said Assessment Year, wherein the aggregate income of the Company was computed to be Rs. 39,56,310/- and the net demand payable by the Company by the said order was held to be Rs. 6,960/-. The demand is outstanding.

For Assessment Year 2014-15

1. The Company received a notice dated 18.07.2016 u/s 148 of the Income Tax Act, 1961 from the office of DCIT, Kolkata for reassessment of income as they believed that certain income had escaped assessment for the said year. The matter is pending before the concerned authorities.

TDS Liability as per TRACES

As per TRACES the following TDS Liabilities of the Company is being shown towards short payment of TDS or towards the interest liability for late payment:

Sr. No.	Financial Year	Quarter	Outstanding Liability (in Rs.)
1.	2017-18	2nd	10.00
2.	2013-14	2nd	150.00
3.	2009-10	4th	3010.00
4.	2007-08	1st	9610.00
5.	2007-08	3rd	1800.00
Total Outstanding Liability			**14,580/-**

(ii) Indirect tax Liabilities

VALUE ADDED TAX

For Assessment Year 2015-16

The Company received a notice dated 08.09.2017 under Section 46 r/w Section 66 of the West Bengal Value Added Tax Act, 2003 for verification of documents in respect of discrepancy in the amount of tax paid. The date of hearing was set to be 25.10.2017 and the matter is pending before the authorities.

4) Other Pending Litigation

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Direct Tax Liability

NIL

Indirect Tax Liability

NIL

4) Other Pending Litigation

NIL

PART 3: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

PART 4: LITIGATION RELATING TO OUR SUBSIDIARY COMPANY

A. LITIGATION AGAINST OUR SUBSIDIARY COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Direct Taxes

Padmalaya Vinimay Private Limited

ITO Ward 11(1), Kolkata v. Padmalaya Vinimay Private Limited (For A.Y. 2009-10)

The Income Tax Department has filed appeal no. 1513/2016 dated 20.07.2016 before the Income Tax Appellate Tribunal against the order of the CIT dated 27.05.2016 in favour of the Company, wherein the CIT had deleted the addition that was made by the Assessing Officer of the "share application money received by the Company, the application money being unsubstantiated by source documents". The CIT also confirmed the total income to be Rs. 740 as was declared by the Company, against Rs. 3,94,50,740/- that was computed by the Assessing Officer. The total tax liability in the matter can be of Rs. 1,68,95,725/-, however, there is no tax liability at present. The matter is pending for hearing.

Indirect Tax

NIL

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR SUBSIDIARY COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

5) Litigation involving Criminal Laws

NIL

6) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

7) Litigation involving Tax Liability

Direct Taxes

NIL

Indirect Taxes

NIL

8) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

5) Litigation involving Criminal Laws

NIL

6) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

7) Litigation involving Tax Liability

NIL

8) Other Pending Litigation

NIL

PART 5: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 5% of our Company's Consolidated Trade Payables as per last audited/restated financial statements, to small scale undertakings and other creditors as material dues for our Company. As on September 30, 2017, there are 5 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Consolidated Trade Payables and the aggregate outstanding dues to them being approximately Rs. 202.71 lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Therefore, as on September 30, 2017, our Company owes amounts aggregating to Rs. 292.00 lacs approximately towards 32 creditors for Trade Payables as per Restated Consolidated Financial Statements, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company at the following link: www.hindcon.com

PART 6: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 265 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The object clauses of the Memorandum of Association of Our Company enable us to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

a. The Board of Directors have, pursuant to a resolution passed at its meeting held on August 08, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.

b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at an Annual General Meeting of shareholders held on September 22, 2017.

c. Our Company has obtained in-principle approval dated February 06, 2018 from the SME platform of NSE for using the name of the Exchange in its offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

II. APPROVALS /LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS:

A. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY:

S. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Original Certificate of Incorporation as Hind Silicates Private Limited	21-87800	Companies Act, 1956	Registrar of Companies, West Bengal	August 25, 1998	Valid till cancelled
2.	Fresh Certificate of Incorporation consequent on Change of Name from Hind Silicates Pvt. Ltd. to Hindcon Chemicals Private Limited	U24117WB1998PTC087800	Companies Act, 1956	Deputy Registrar of Companies, West Bengal	December 30, 2010	Valid till cancelled
3.	Fresh Certificate of Incorporation consequent on Change of Name from Hindcon Chemicals Private Limited to Hindcon Chemicals Limited	U24117WB1998PLC087800	Companies Act, 1956	Registrar of Companies, West Bengal	June 15, 2012	Valid till cancelled

B. Taxation Related Approvals:

S.No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue / Renew	Date of Expiry
(Registration Under Various Acts/Rules Relating To Income Tax, Central Sales Tax, Value Added Tax and Central Excise)						
1.	Permanent Account Number (PAN)	AAACH8021M	Income Tax Act, 1961	Commissioner of Income Tax	August 08, 2012	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	CALH01578D	Income Tax Act 1961	Income Tax Department	Corrections in TAN data made on July 14, 2012	Valid till cancelled
3.	Central Sales Tax Registration	19601757285	The Central Sales Tax (Registration and Turnover) Rules, 1957	Commercial Tax Officer, Alipore	July 14,2000; Last amended September 12, 2012	Valid till cancelled
4.	Value Added Tax Registration Certificate, West Bengal	19601757091	West Bengal Value Added Tax Act,2003 and West Bengal Value Added Tax Rules 2005	Assistant Commissioner of Commercial Taxes, Alipore	Issued on February 24, 2006; valid from April 01,2005; Last amended September 12, 2012	Valid till cancelled
5.	Certification under Central Board of Excise and Customs	AAACH8021MXM001	Under rule 9 of the central excise rules,2002	Deputy Commissioner of Central Excise and Service Tax, Howrah West Div. II	October 1, 2002; ;Last amended June 18, 2012	Valid till cancelled
6.	Service Tax Registration Certificate	AAACH8021MST001	Finance Act 1994 read with Service Tax Rules, 1994`	Central Excise Officer, Howrah	Issued on September 7, 2009; last amended September 14, 2012	Valid till cancelled
7.	Registration Certificate under GST for West Bengal	19AAACH8021M1ZE	West Bengal Goods and Services Tax Act,2017and Central Goods and Services Tax Act, 2017	Government of India and Government of West Bengal	November 8, 2017	Valid till cancelled
8.	Certificate of Registration for State Tax on Profession	191002321895	The West Bengal State Tax on Professions, Trades, Callings and Employments	Kolkata South Range	Certificate dated May 21, 2015, valid from March, 2015	Valid till cancelled

			Act and Rules, 1979			

C. LABOUR RELATED APPROVALS

S.No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue / Renew	Date of Expiry
1.	Registration under Employees' Provident Funds (EPF)	WBHLO0043540000	Employee's Provident Funds & Miscellaneous Provisions Act, 1952	Office of Regional Provident Fund Commissioner, West Bengal	August 30, 2006 effective from July 1, 2006; last amended August 23, 2017	Valid till cancelled
2.	Registration under Employee's state Insurance Corporation	41000313090000304	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Kolkata	*	Valid till cancelled
3.	Certification under Factories Act,1948	License no.- 15540	Factories Act,1948	Chief Inspector of Factories, West Bengal	March 15, 2016	December 31, 2018

*****The Company is not in possession of the original Certificate of Registration under Employee's State Insurance Corporation

D. BUSINESS RELATED CERTIFICATIONS:-

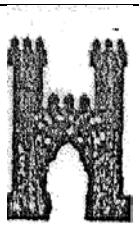
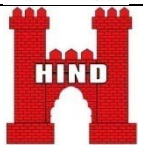
S.No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue / Renew	Date of Expiry
1.	Certificate of Importer-Exporter Code	0200002643	The Foreign Trade(Development&Regulation) Act, 1992	Assistant Director General of Foreign Trade	May 29,2000; Last updated October 29, 2012	Valid till cancelled
2.	Certification under West Bengal Shops & Establishments Act, 1963	Kol/Ekb/P-II/47094	West Bengal Shops & Establishments Act,1963	Registering Authority, Shops & Establishments, Government of West Bengal	September 13,2010	September 12, 2019
3.	Udyog Aadhar Acknowledgment under Micro, Small and Medium Enterprises Development Act, 2006- Regd as Small Scale-Manufacturing category	WB08B0002474	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	July 28, 2016	Valid till cancelled
4.	License under the West Bengal Fire Services Act, 1950	License no-78841	West Bengal Fire Services Act, 1950	Collector Fire Licence, Kolkata	Valid from July 01,2017, issued on June 23, 2017	June 30,2018

5.	Certificate of Enlistment	000814007382	Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporation	Renewed on May 4, 2017	-
6.	Consent to Establish under Section 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981	NOC Sl. No. 10941	Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Member Secretary, West Bengal Pollution Control Board	January 19, 2001	-
7.	Consent to Operate under Section 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981	Consent Letter No. COO97213	Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Howrah Regional Office, West Bengal Pollution Control Board	Renewed on July 17, 2015	Valid till June 30, 2018
8.	License under Bureau of Indian Standards for Integral cement waterproofing compounds for cement mortar and concrete	CML No. 5379783; IS 2645:2003	Bureau of Indian Standards Act, 1986	Bureau of Indian Standards, Eastern Regional Office	Renewed on March 5, 2017	Valid till March 4, 2018
9.	License under Bureau of Indian Standards for concrete admixtures	CML No. 5381164; IS 9103:1999	Bureau of Indian Standards Act, 1986	Bureau of Indian Standards, Eastern Regional Office	Renewed on March 14, 2017	Valid till March 13, 2018
10.	License under Bureau of Indian Standards for Adhesives for use with ceramic tiles and mosaics	License No. CM/L 5100110357; IS 15477:2004	Bureau of Indian Standards Act, 1986	Bureau of Indian Standards, Kolkata Head Office	February 23, 2017	February 22, 2018
11.	Certificate for use of a Boiler	Registry No. of Boiler WBL12744	The Indian Boilers Act, 1923	Directorate of Boilers, West Bengal	January 11, 2018	January 10, 2019

E. INTELLECTUAL PROPERTY

Company does not own any trademark and copyright except as mentioned hereunder:

S. No	Brand name/ Logo Trademark/Copyright	Class	Trademark /Copyright	Owner	Registration No. & Date	Status

1.	Trademark for Sodium Silicate and Cement Additives for sale in Eastern Zone	19		Hind Silicates Private Limited	1401567 dated: November 25, 2005. Renewed till November 25, 2025	Registered
2.	Copyright on Hind (Label)	Artistic		Hind Silicates Private Limited	A-91788/2012 dated March 16, 2012	Registered

F. INTELLECTUAL PROPERTY :

The Details of Domain Name registered on the name of the Company is:-

Sr.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name, and Address	Creation Date	Registration Expiry Date
1.	Domain Name: HINDCON.COM Domain ID: 1627797091_DOMAIN_COM-VRSN	Registrar: godaddy.com, LLC IANA ID: 146	Registrant Name: Mr. Sanjay Goenka, Hindcon Chemicals Limited	November 29, 2010	November 29, 2018

G. QUALITY CERTIFICATIONS

S. No.	Nature of Registration/License	Registration/License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 9001: 2015 regarding manufacturing and Despatch of Sodium Silicate and Cement Additives (Construction Chemicals)	Certificate No. IN13/04504	SGS United Kingdom Ltd (UKAS Management Systems)	December 11, 2017	September 30, 2020
2.	ISO 22716: 2007 regarding Cosmetic- Good Manufacturing Practices	Certificate No. IND15.4146	Bureau Veritas Certification (India) Pvt. Ltd., South Asia Region	May 6, 2015	May 5, 2018
3.	Membership of Indian Green Building Council	Membership No. IGBC – MP – 1408	Indian Green Building Council c/o Confedration of Indian Industry	N.A.	December 31, 2018

H. 'GREENPRO' CERTIFICATION BY CII- GREEN PRODUCTS & SERVICES COUNCIL

S. No.	Product Name	Issued on	Valid Till	Title of Certification
1.	Hind Anti Rust	September 2016	December 2018	Green Product under the standards of Green Pro Certification
2.	Hind Block Fix	September 2016	December 2018	Green Product under the standards of Green Pro Certification

3.	Hind Crete Plus- WPM	September 2016	December 2018	Green Product under the standards of Green Pro Certification
4.	Hind Fix TA	September 2016	December 2018	Green Product under the standards of Green Pro Certification
5.	Hind Hydraproof Ceramic	September 2016	December 2018	Green Product under the standards of Green Pro Certification
6.	Hind Plasto Guard	September 2016	December 2018	Green Product under the standards of Green Pro Certification
7.	Hind Sealant PS	September 2016	December 2018	Green Product under the standards of Green Pro Certification

I. Approval or Licenses Applied For And /Or Pending Renewal:

Grant of authorization for management and handling of hazardous waste – Our Company has made an application dated September 14, 2017 for obtaining authorization for collection/reception/treatment/transport/ storage/disposal of hazardous waste from West Bengal Pollution Control Board. The said application is pending for approval.

Updation of Trademark Registration Certificate - We have made an application dated February 16, 2017 with Trademark Registry [TMR] Kolkata, for updation of present name of our company viz, Hindcon Chemicals Ltd' in the records of TMR. The said application is pending for approval.

Conversion of factory lands from "Agricultural" to "Industrial" - Major portion of our factory land are 'agricultural lands' and we did not get their land use converted to 'industrial'. Although, we have made applications to concerned authorities for conversion of land into industrial land, but we cannot provide any assurance that the concerned authorities will allow the said conversion.

J. Approvals or Licenses pending to be applied:

Updation of Copyright Registration Certificate of Logo – We are yet to make an application for updation of our new name viz. "Hindcon Chemicals Limited" in the Copyright Registeration Certificate of our logo under Indian Copyrights Act, 1957.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Fresh Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on August 08, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Annual General Meeting held on September 22, 2017 authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of NSE for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated February 06, 2018 NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

We confirm that there is no prohibition on our Company, our Promoter, our Promoters Group, our Directors, our Group Companies or the natural person(s) in control of our Company from accessing or operating in the Capital Markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any other authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoter, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoter, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 278 of the Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is not more than ₹ 25 crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "*SME Platform of NSE*").

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to

the Issue shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 52 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 shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the 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, we hereby confirm that we have entered into an agreement with the Lead Manager and has entered into agreement with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE. For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page 52 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

5. Our Company shall mandatorily facilitate trading in demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated November 13, 2017 and National Securities Depository Limited dated November 09, 2017 for establishing connectivity.

6. Our Company has a website i.e. www.hindcon.com

7. There has been no change in the promoter's of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE):-

1. Our Company was originally incorporated as "Hind Silicates Private Limited" on August 25, 1998 vide Registration Certificate No. 21-87800 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 20, 2010 the name of our Company was changed to "Hindcon Chemicals Private Limited" and fresh Certificate of Incorporation dated December 30, 2010 was issued by the Registrar of Companies, West Bengal. Subsequently, our Company was converted into a Public Limited Company pursuant to Special Resolution passed at the Extra Ordinary General Meeting of the Company held on June 13, 2012 and the name of our Company was changed from "Hindcon Chemicals Private Limited" to "Hindcon Chemicals Limited" vide a fresh Certificate of Incorporation dated June 15, 2012 having CIN U24117WB1998PLC087800 issued by the Registrar of Companies, West Bengal.

2. The post issue paid up capital of the company will be 1,02,38,125 shares of face value of ₹ 10/- aggregating to ₹ 1023.81 lakhs which is less than ₹ 25 Crore.

3. The company confirms that it has track record of more than 3 years.

4. The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on September 30, 2017 is positive.

5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

8. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 23, 2018 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

A. THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

C. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH 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 DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS. – NOTED FOR COMPLIANCE

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE

PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. - NOT APPLICABLE AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 A PUBLIC OFFER SHALL BE IN DEMATERIALIZED FORM ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS.**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT 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. – NOTED FOR COMPLIANCE

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER – NOTED FOR COMPLIANCE.**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. - NOT APPLICABLE**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. – NOTED FOR COMPLIANCE**

Note:

The filing of this Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM 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, Kolkata in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Captain Technocast Limited	5.70	40.00	August 01, 2017	48.00	12.50% [-2.59%]	2.92% [1.94%]	42.75% [11.38%]
2.	Shanti Overseas (India) Limited	10.02	50.00	August 03, 2017	60.00	-27.00% [-1.01%]	-25.00% [3.21%]	-14% [10.35%]
3.	Surevin BPO Services Limted	3.648	40.00	August 09, 2017	48.00	-7.50% [0.27%]	-10.50% [4.46%]	97.5% [7.65%]
4.	Pashupati Cotspin Limited	20.88	75.00	Septem ber 08,	77.00	-0.13% [0.54%]	-1.47% [2.33%]	NA

				2017				
5.	Share India Securities Limited	26.37	41.00	October 05, 2017	44.75	49.27% [6.30%]	112.32% [6.97%]	NA
6.	RKEC Projects Limited	28.70	45.00	October 09, 2017	54.00	202.22% [3.15%]	281.78% [6.36%]	NA
7.	D. P. Abhushan Limited	16.61	28.00	October 23, 2017	33.60	92.86% [1.55%]	162.50% [7.67%]	NA
8.	ANI Integrated Services Limited	25.656	100.00	November 20, 2017	120.00	67.00% [1.41%]	NA	NA
9.	Dynamic Cables Limited	23.376	40.00	December 14, 2017	48.00	63.13% [4.80%]	NA	NA
10.	Vasa Retail and Overseas Limited	4.8	30.00	February 06, 2018	36.00	NA	NA	NA

Source: Price Information www.bseindia.com.& www.nseindia.com *, Issue Information from respective Prospectus.*

Summary statement of Disclosure:

Financial Year	**Total no. of IPOs**	**Total amount of funds raised (Rs. 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 days from listing**			**No. of IPOs trading at Premium- 180th calendar days 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%
2013-14	3[(1)]	10.66	-	-	1	1	1	-	-	-	-	2	-	1
2014-15	7[(2)]	38.25	-	-	-	2	-	5	-	-	-	3	-	4
2015-16	8[(3)]	34.20	-	-	1	2	2	3	-	-	-	3	1	4
2016-17	12[(4)]	99.90	-	-	2	3	3	4	-	-	3	3	2	4

2017-18	14[(5)]	206.02	-	1	2	5	2	3	-	-	2	2	2	1

(1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

(2)The scrips of R&B Denims Limited , Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

(3)The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited , Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

(4) The scrips of Raghav Ramming Mass Limited, Advance Syntex Limited, Madhya Bharat Agro Products Limited, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited, Art Nirman Limited, Krishana Phoschem Limited, Global Education Limited, RMC Switchgears Limited and Laxmi Cotspin Limited were listed on April 13, 2016, July 12, 2016, September 16, 2016, October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016, October 19th, 2016, February 27, 2017, March 02, 2017, March 14, 2017 and March 31, 2017 respectively.

(5) The Scrips of Dev Information Technology Limited, Vadivarhe Speciality Chemicals Limited, Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited, Surevin BPO Services Limted, Pashupati Cotspin Limited, Share India Securities Limited, RKEC Projects Limited, D. P. Abhushan Limited, ANI Integrated Services Limited and Dynamic Cables Limited was listed on April 17, 2017, June 02, 2017, June 23, 2017, July 06, 2017 August 01, 2017, August 03, 2017, August 09, 2017,September 08, 2017, October 05, 2017, October 09, 2017, October 23, 2017, November 20, 2017 and December 14, 2017 respectively. Further, the Scrips of Pashupati Cotspin Limited, Share India Securities Limited, RKEC Projects Limited, D. P. Abhushan Limited, has not completed 180th days from the the date of their listing . Moreover, the scrips of ANI Integrated Services Limited and Dynamic Cables Limited has not completed 90th and 180th days from the date of their listing and the scrip of Vasa Retail and Overseas Limited has not completed its 30th day from the date of its listing.

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM (Hem securities Limited) and our Company on December 27, 2017 and the Underwriting Agreement dated February 10, 2018 entered into between the Underwriters and our Company and the Market Making Agreement dated February 10, 2018 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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 the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, 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 provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity 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 jurisdiction of the competent court(s) in Jaipur, Rajasthan, India 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. 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE

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 February 06, 2018 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 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 Promoter, 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.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids 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.

Filing

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra

A copy of the Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at SEBI Eastern Regional office, 3rd Floor, L & T Chambers, 16 Camac Street, Kolkata - 700017 for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated February 06, 2018 for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period. Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Pawan Gupta & Co., Chartered Accountants, Statutory Auditor and Luharuka & Co, Chartered Accountants, Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated Standalone financial statements & restated Consolidated financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Experts Opinion

Except for the reports in the section ***"Financial information of the Company"*** and ***"Statement of Tax Benefits"*** on page 166 and page 98 of this Prospectus from the Statutory & Peer Review Auditors, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately Rs. 74.64 Lakh, which is 9.66% of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB's commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company.

The Estimated Issue expenses are as under:-

S.No	Particulars	Amount (₹ in Lacs)	Percentage of Total Estimated Issue Expenditure (%)	Percentage of Issue Size (%)
1.	Payment to Merchant Banker including, underwriting and selling commissions, brokerages, advertising and marketing fees, payment to other intermediaries such as Legal Advisors etc*	68.64	91.96	8.88
2.	Printing and Stationery and postage expenses,	2.50	3.35	0.32
3.	Regulatory fees and Registrar fees	3.50	4.69	0.45
	Total estimated Issue Expenses	74.64	100.00	9.66

** Included commission/Processing fees of Rs. 10 per valid application forms for SCSB's. In case the total Processing fees pay able to SCSBs exceeds Rs. 1.50 lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs. 1.50 lakh.*

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Memorandum of Understanding dated December 27, 2017 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated February 10, 2018 with Underwriter Hem Securities Limited and (iii) the Market Making Agreement dated February 10, 2018 with Market Maker Hem Finlease Private Limited, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 26, 2017 a copy of which is available for inspection at our Company's 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 to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 59 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates 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:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 59 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate body corporate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted and.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Surbhi Saraf, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Surbhi Saraf
Hindcon Chemicals Limited
62/B, Braunfeld Row, 1st Floor, Kolkata, West Bengal, India- 700027
Tel. No.+91-33-24490835
E-mail:cs@hindcon.com
Website:www.hindcon.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as Our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

There have been no changes in our Company's auditors in the last three (3) years.

Capitalization of Reserves or Profits

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 59 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Tax Benefits"*** beginning on page 98 of this Prospectus.

Purchase of Property

Other than as disclosed in Section ***"Our Business"*** on page 109 of the 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 the Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled *"Our Management"* beginning on page 139 and *"Annexure XXX – Standalone Statement Related Party Transactions"* beginning on page 207 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November, 10th 2015, all the investors applying in this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms.

Authority for the Issue

The present Public Issue of 27,60,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 08, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 22, 2017 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company 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 ***"Main Provisions of Articles of Association of the Company"*** on page 357 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to ***"Dividend Policy"*** on page 165 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of the Prospectus at the price of Rs. 28.00 per equity Share (including premium of Rs. 18.00 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled ***"Basis for Issue Price"*** on page 94 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & Notices to members
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled ***"Main Provisions of Articles of Association of the Company"*** beginning on page 357 of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated November 09, 2017 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated November 13, 2017 between CDSL, our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of 4000 Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4000 Equity Shares and is subject to a minimum allotment of 4000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	MONDAY, FEBRUARY 26, 2018
ISSUE CLOSES ON	WEDNESDAY, FEBRUARY 28, 2018

Minimum Subscription

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the "**stated minimum amount**" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation [106R] of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 4000 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 SME Platform of NSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI
It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions 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 minimum contribution in the Issue as detailed in the section titled ***"Capital Structure"*** beginning on page 59 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading ***"Main Provisions of the Articles of Association"*** on page 357 of the Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications 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.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act 2013 and in accordance with SEBI (ICDR) Regulations, every company making public offer shall issue securities in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board

OR

- If the Paid-Up Capital of our Company is more than ₹ 10.00 Crore and up to ₹ 25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and 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 through this Issue are proposed to be listed on the SME platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 52 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the ROC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Kolkata, West Bengal, 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, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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) (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ₹ 10 Crore but less than ₹ 25 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**"*SME Exchange*"**, in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** on page 306 and 315 of the Prospectus.

The Issue comprise of a Public Issue of 27,60,000 Equity Shares of Face Value of ₹ 10/- each fully paid (The "Equity Shares") for cash at a price of ₹ 28.00/- per Equity Shares *(including a premium of* ₹ 18.00*/- per equity share)* aggregating to ₹ 772.80 lacs(*"the issue"*) by our Company of which 1,44,000 Equity Shares of ₹ 10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 26,16,000 Equity Shares of ₹ 10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 26.96% and 25.55% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	26,16,000 Equity Shares	1,44,000 Equity Shares
Percentage of Issue Size available for allocation	94.78% of the Issue Size	5.22% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 4000 Equity Shares and further allotment in multiples of 4000 Equity Shares each. For further details please refer to ***"Issue Procedure - Basis of Allotment"*** on page 346 of this Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 4000 Equity Shares at an Issue price of ₹28.00 each, such that the Application Value exceeds ₹ 2.00 Lakh. **For Retail Individuals Investors:** 4000 Equity Shares at an Issue price of ₹ 28.00 each	1,44,000 Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 4000 Equity Shares such that the Application Value does not exceed ₹ 2, 00,000/-.	1,44,000 Equity Shares
Trading Lot	4000 Equity Shares	4000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Application lot Size	4000 Equity Shares thereafter Equity Shares and in multiples of 4000	
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant	

	that is specified in the Application Form 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 312 of the Prospectus.

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

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

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

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final ROC approval to the Prospectus after it is filed with the ROC.

Issue Programme

ISSUE OPENING DATE	MONDAY, FEBRUARY 26, 2018
ISSUE CLOSING DATE	WEDNESDAY, FEBRUARY 28, 2018

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:
a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("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.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. *Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.*

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M) (2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Form

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants 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.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Applicants**

   The Application must be for a minimum of 4000 Equity Shares and in multiples of 4000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 4000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 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.

The above information is given for the benefit of the Applicants. The Company and the LMs 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.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective DesignatedIntermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by 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.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. 28.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   (i) the applications accepted by them,
   (ii) the applications uploaded by them
   (iii) the applications accepted but not uploaded by them or
   (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch

of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediariesor
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name:
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the

investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein 1,44,000 Equity Shares shall be reserved for Market Maker and 26,16,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

a) Our company has entered into an Underwriting Agreement dated February 10, 2018.

b) A copy of Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five applications from one bank account.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed arc taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

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.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4) That the our Promoters' contribution in full has already been brought in;
5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated November 09, 2017 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated November 13, 2017 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE642Y01011

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009"**) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **("RoC").** Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies

Act, 2013 as may be applicable ("the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

e) Our Company was originally incorporated as "Hind Silicates Private Limited" on August 25, 1998 vide Registration Certificate No. 21-87800 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal.

   Pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 20, 2010 the name of our Company was changed to "Hindcon Chemicals Private Limited" and fresh Certificate of Incorporation dated December 30, 2010 was issued by the Registrar of Companies, West Bengal.

   Subsequently, our Company was converted into a Public Limited Company pursuant to Special Resolution passed at the Extra Ordinary General Meeting of the Company held on June 13, 2012 and the name of our Company was changed from "Hindcon Chemicals Private Limited" to "Hindcon Chemicals Limited" vide a fresh Certificate of Incorporation dated June 15, 2012 having CIN U24117WB1998PLC087800 issued by the Registrar of Companies, West Bengal.

f) The post issue paid up capital of the company will be 1,02,38,125 equity shares of face value of ₹ 10/- aggregating to ₹ 10.238125 Crore which is less than ₹ 25 Crore.

g) The company confirms that it has track record of more than 3 years.

h) The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2017 is positive.

i) The issuer shall mandatorily facilitate trading in demat securities.

j) The issuer should not been referred to Board for Industrial and Financial Reconstruction.

k) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.

l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

m) The company should have a website.

n) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to NSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed ₹ 2,500 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue").** An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Daft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

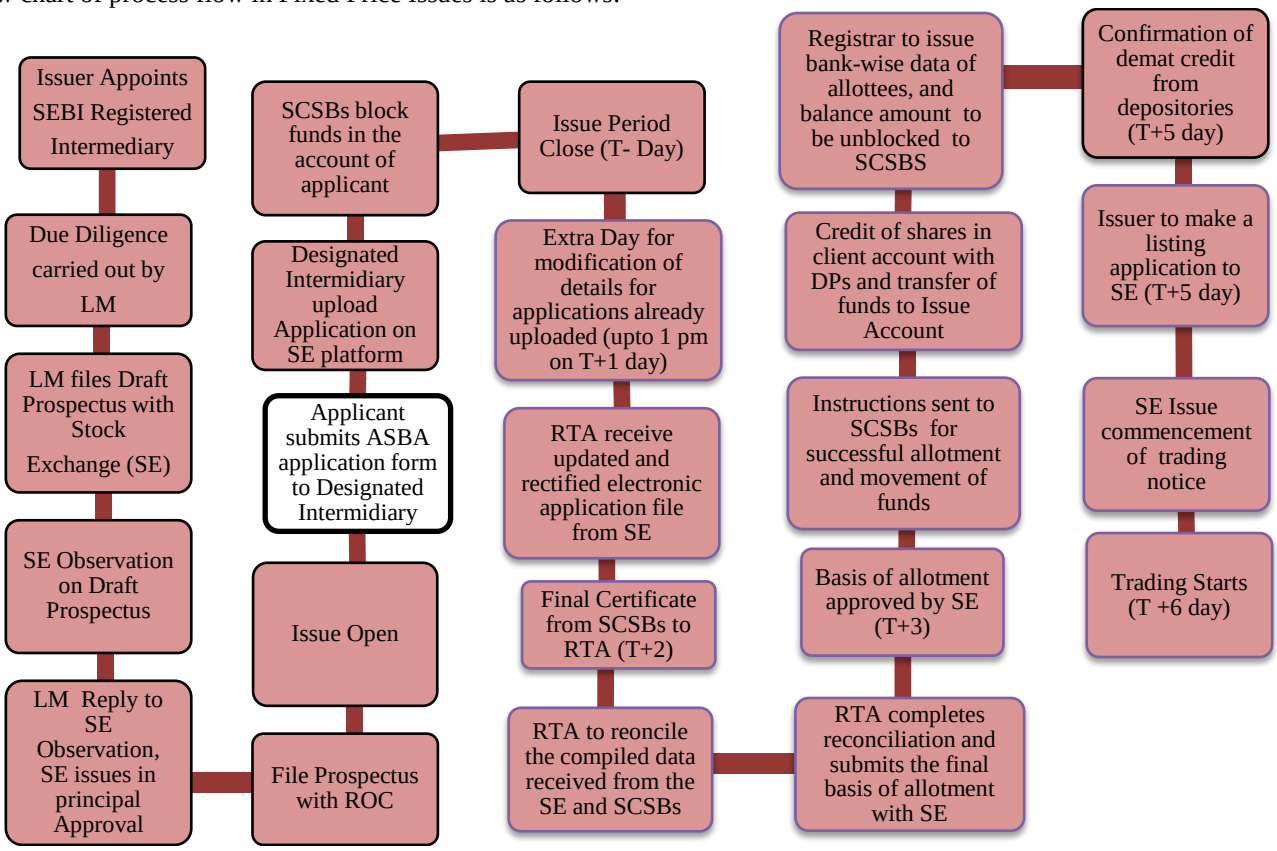
a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than 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), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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.

2.6 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.

- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

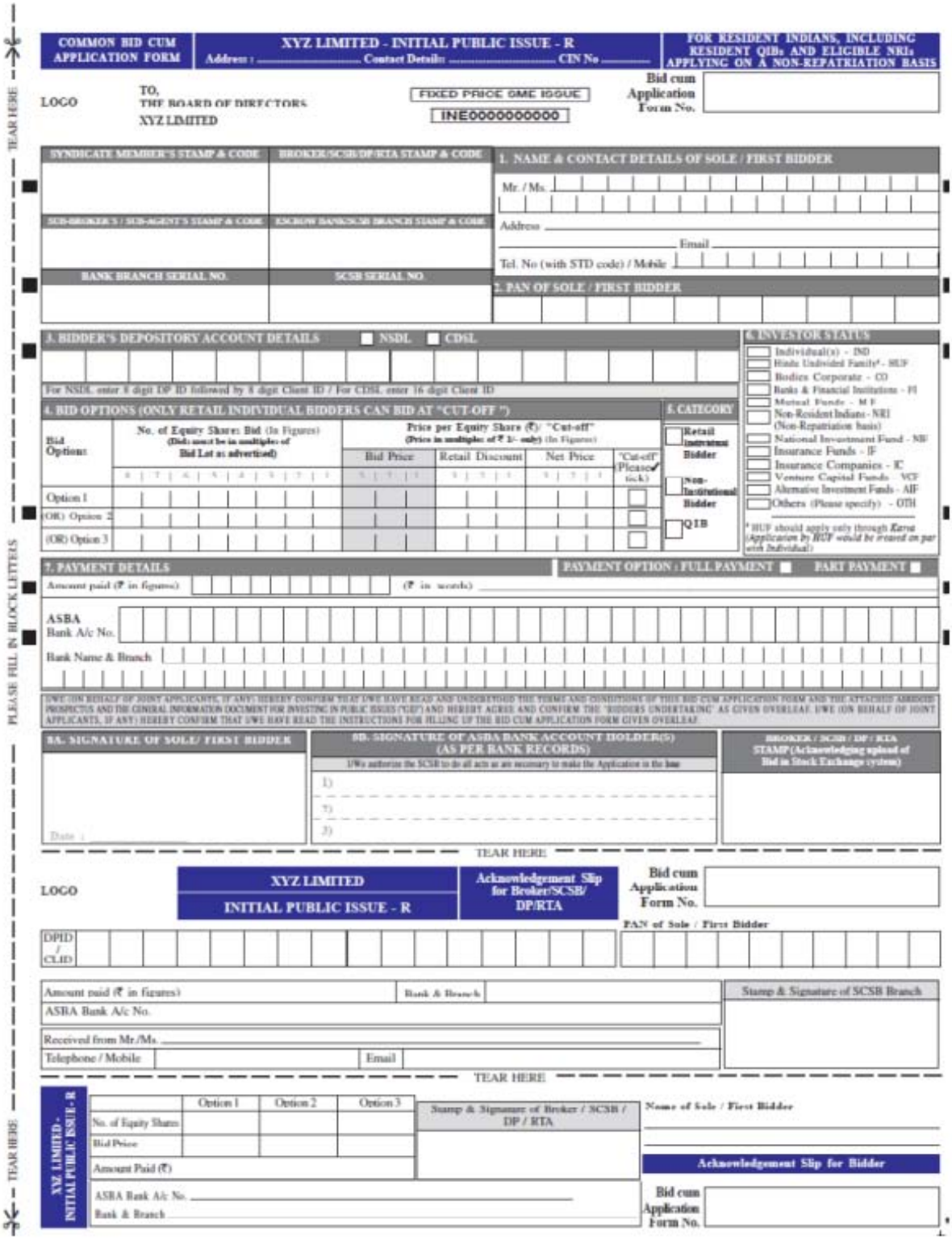
Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE

INE0000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the box

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)

Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.

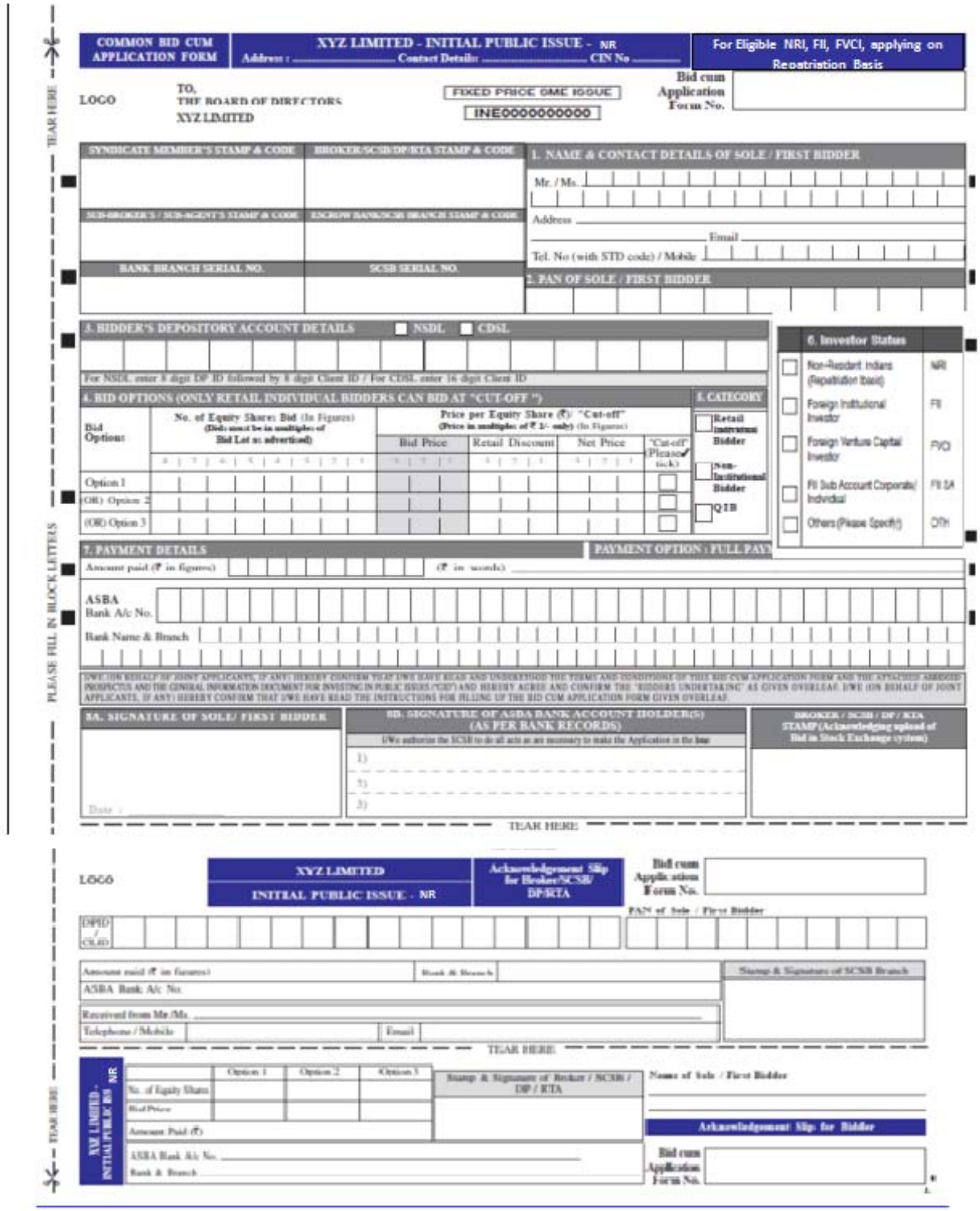
Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE — PLEASE FILL IN BLOCK LETTERS — TEAR HERE



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR
Address : ..... Contact Details: ..... CIN No .....

For Eligible NRI, FII, FVCI, applying on Registration Basis

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
INE0000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Option	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. Investor Status

☐	Non-Resident Indians (Repatriation basis)	NR
☐	Foreign Institutional Investor	FII
☐	Foreign Venture Capital Investor	FVCI
☐	FII Sub Account Corporate/ Individual	FII SA
☐	Others (Please Specify)	OTH

7. PAYMENT DETAILS | PAYMENT OPTION : FULL PAY

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch | Stamp & Signature of SCSB Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of \Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,

b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Applications**: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."**

e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

a) The Issuer may mention Price as per Draft Prospectus. However a Prospectus registered with RoC contains one price.

b) Minimum and Maximum Application Size

i. For Retails Individual Applicants

The Application must be for a minimum of 4000 equity shares. As the application price payable by the retail individual applicants cannot exceed ₹ 200000 they can make Application for only minimum Application size i.e for 4000 equity shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds ₹ 200000 and in multiples of 4000 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 of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 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 prescribed law or regulation or as specified in this Prospectus.

c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

e) The following applications may not be treated as multiple applications:

i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.

iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 as amended for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009 as amended. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

b) All categories of investors can participate in the Issue only through ASBA mechanism.

c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
8

(b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.

(h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.
b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

a) All communications in connection with Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.

ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSBs or Registered Brokers or Registered RTA/DP, as the case maybe.

iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

b) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

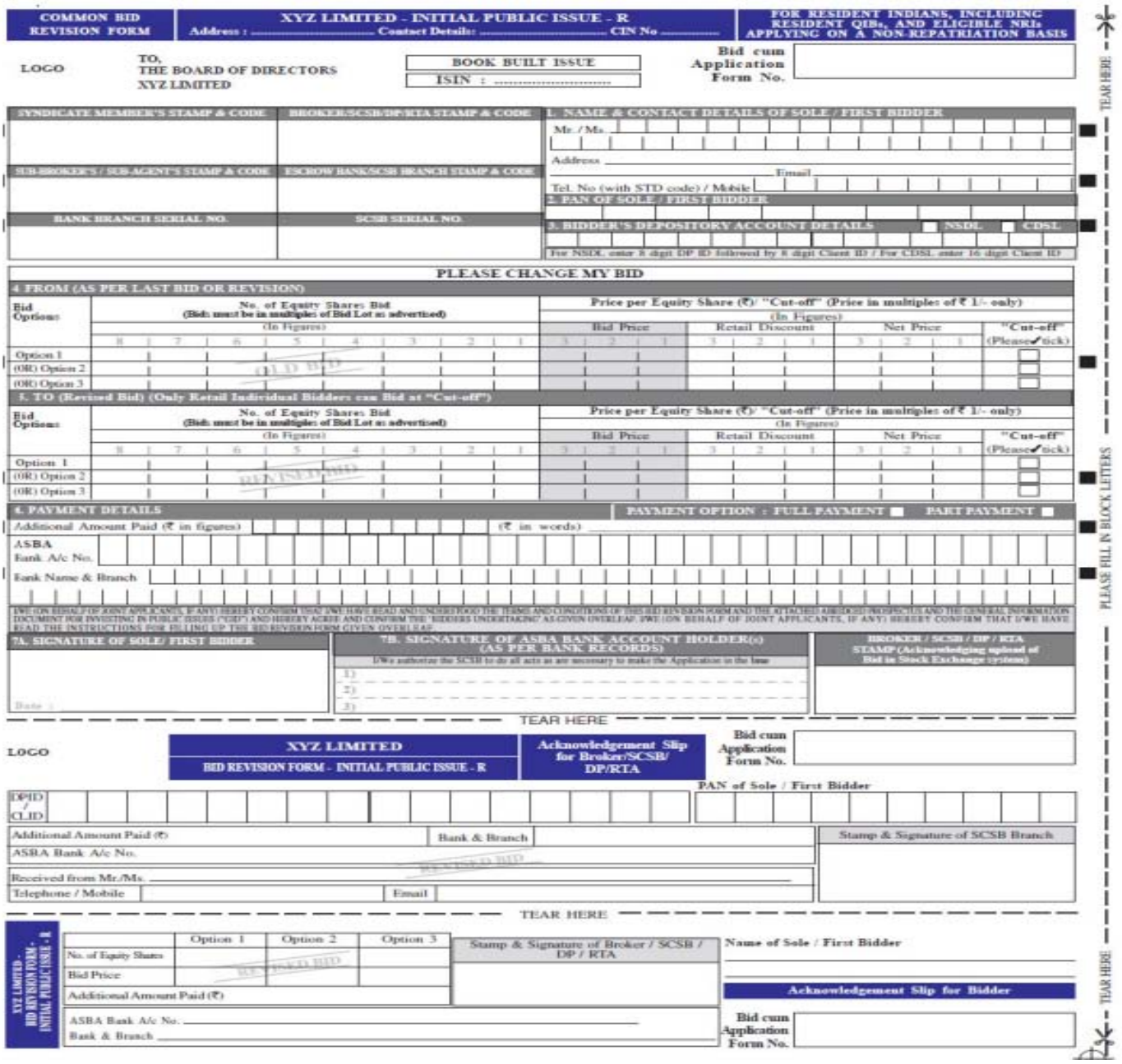
a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:



COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL: enter 8 digit DP ID followed by 8 digit Client ID / For CDSL: enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bid must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bid must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (IN CASE OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE REVISED RED HERRING PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THIS BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

Date :

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹) | Bank & Branch | Stamp & Signature of SCSB Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.

b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;

- Applications for number of Equity Shares which are not in multiples of 4000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or " qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants , Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c) For applications where the proportionate allotment works out to less than 4000 Equity Shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 4000 Equity Shares;
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 4000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4000 Equity Shares subject to a minimum allotment of 4000 Equity Shares.
e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
   i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, 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.
   ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
   iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director/ Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer 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, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

   Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters , if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations and the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 **Mode of Unblocking of Funds**

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.
The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date

Term	Description
Issue Closing Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes a Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker Centres notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited

Term	Description
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering

Term	Description
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.

Term	Description
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member

Term	Description
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) and FEMA. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidates FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through offer, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or 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.

Representation from the Applicants

No person shall make an Application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make Application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and 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 promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

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

The above information is given for the benefit of the Applicants. 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 the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

ARTICLE NO.	INTERPRETATION	HEADING
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith:	
	i. **"The Act"** means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	**The Act**
	ii. **"Articles"** means Articles of Association of the Company as originally framed or altered from time to time	**Articles**
	iii. **"Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	**Beneficial Owner**
	iv. **"Board" or "Board of Director"** means the Collective body of the Board of Directors of the Company.	**Board or Board of Director**
	v. **"Chairman"** means the Chairman of the Board of the Directors of the Company.	**Chairman**
	vi. **"The Company"** means **HINDCON CHEMICALS LIMITED**	**The Company**
	vii. **"Depositories Act, 1996"** shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	**Depositories Act, 1996**
	viii. **"Depository"** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.	**Depository**
	ix. **"Directors"** mean the Directors for the time being of the Company.	**Directors**
	x. **"Dividend"** includes any interim dividend.	**Dividend**
	xi. **"Document"** means a document as defined in Section 2 (36) of the Companies Act, 2013	**Document**
	xii. **"Equity Share Capital"**, with reference to any Company limited by shares, means all share capital which is not preference share capital.	**Equity Share Capital**
	xiii. **"KMP"** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	**KMP**
	xiv. **"Managing Director"** means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	**Managing Director**
	xv. **"Month"** means Calendar month.	**Month**
	xvi. **"Office"** means the registered office for the time being of the Company.	**Office**
	xvii. **"Paid-up share capital"** or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.	**Paid-up share capital**
	xviii. **"Postal Ballot"** means voting by post or through any electronic mode.	**Postal Ballot**
	xix. **"Proxy"** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	**Proxy**
	xx. **"Public Holiday"** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of	**Public Holiday**

	the notice convening such meeting.	
	xxi. **"Registrar"** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	**Registrar**
	xxii. **"Rules"** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.	**Rules**
	xxiii. **"SEBI"** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	**SEBI**
	xxiv. **"Securities"** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)	**Securities**
	xxv. **"Share"** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	**Share**
	xxvi. **"Seal"** means the common seal of the Company.	**Seal**
	xxvii. **"Preference Share Capital"**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— *(a)* payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and *(b)* repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;	**Preference Share Capital**
	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. 'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	**Share Capital**
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	**Issue of Sweat Equity Shares**
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and	**Issue of Debentures**

	conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	
6.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,— a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first. ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary; iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	**Issue of Share Certificates**
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	
8.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	
10.	i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. i. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. i. The commission may be satisfied by the payment of cash or the allotment of	**Power to pay Commission In connection with the Securities issued**

	fully or partly paid shares or partly in the one way and partly in the other.	
11.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. i. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	**Variations of Shareholder's rights**
12	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.	**Issue of Preference Shares**
14.	(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered: (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act. (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62. (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62. (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. (3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: 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.	**Further Issue of shares**
15.	i. The Company shall have a first and paramount lien— a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: c. Every fully paid shares shall be free from all lien and that in the case of	**Lien**

	partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: 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.	
17.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
18.	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	
19.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. f) (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of	**Joint Holdings**

	such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders. g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.	
20.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board.	**Calls on shares**
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	
24.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
25	The Board— i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and i. upon all or any of the monies so advanced, may (until the same would, but for	

	such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.	
26.	Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.	
27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	
28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	
29.	i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles. ii. Each share in the Company shall be distinguished by its appropriate number. iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.	**Transfer of shares**
30.	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
31.	The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
32.	The Board shall decline to recognise any instrument of transfer unless— i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused. iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred; v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the	

	Company does not suspect fraud or forgery in the matter.	
33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay	
34.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year	
35.	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	**Register of Transfers**
37.	i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996. b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security c. Securities in Depository to be in fungible form:- • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. d. Rights of Depositories & Beneficial Owners:- Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner. e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights	**Dematerialisation of Securities**

	or any other rights in respect of the Securities held by it. f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository. ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs. iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.	
38.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
39.	i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. i. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the	**Transmission of Shares**

	share before his death or insolvency.	
40.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
41.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
42.	The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company. No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.	
43.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.	
44.	The notice aforesaid shall— i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
45.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	**Forfeiture of Shares**
46.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
47.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	
48.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has	

	been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53.	The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	**Initial payment not to preclude forfeiture**
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
57.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount	**Alteration of capital**

	than is fixed by the memorandum; iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
58.	Where shares are converted into stock,— i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	**Conversion of Shares into Stock**
59.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— i. its share capital; ii. any capital redemption reserve account; or iii. Any share premium account.	**Reduction of Capital**
60.	The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant. The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants. Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two days written notice, return the deposited share warrants to the depositor. Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.	**Share Warrants**

	The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.	
61.	i. The Company in general meeting may, upon the recommendation of the Board, resolve— a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation. iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.	**Capitalisation of profits**
62.	i. 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 if any; and b) generally to do all acts and things required to give effect thereto. ii. The Board shall have power— a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by	

	the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.	
63.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	**Buy-back of shares**
64.	All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.	**General Meeting**
65.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
66.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company. ii. In any other case, the quorum shall be decided as under: a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;	**Proceedings at general meetings**
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members	

	present shall choose one of their members to be Chairperson of the meeting.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	**Demand for poll**
73.	i. A poll demanded on a question of adjournment shall be taken forthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.	**Time of taking poll**
74.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Adjournment of meeting**
75.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.	**Voting rights**
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the	

	case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
83	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	**Casting Vote**
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	**Representation of Body Corporate**
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	**Circulation of member's resolution**
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	**Resolution requiring special notice**
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	**Resolutions passed at adjourned meeting**
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	**Registration of resolutions and agreements**
90.	i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered. ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed : A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board	**Minutes of proceedings of general meeting and of Board and other meetings**

	for the purpose. C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain: a. the names of the Directors present at the meetings, and b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution. iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: is or could reasonably be regarded, as defamatory of any person is irrelevant or immaterial to the proceedings; or in detrimental to the interests of the Company. iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.	
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	**Minutes to be considered to be evidence**
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	**Publication of reports of proceeding of general meetings**
93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of `a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Proxy**
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
		Board of Directors
96.	The Directors need not hold any “Qualification Share(s)”.	
97.	Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:	

	He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.	
98.	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them— a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company.	
99.	The Board may pay all expenses incurred in getting up and registering the company	
100.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.	
101.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
102.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
103.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	
104.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	**Retirement and Rotation of Directors**
105.	The remaining Directors shall be appointed in accordance with the provisions of the Act	
106.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	
107.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who	

	became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
108.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
109.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
110.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	**Nominee Director**
111.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
112.	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
113.	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.	

114.	Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	
115.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	
116.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
117.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	
118.	Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-, (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.	**Removal of Directors**
119.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
120.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	
121.	If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors	
122.	Nothing in this section shall be taken- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.	
123.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for	**Remuneration and sitting fees to Directors including**

	the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or b. In connection with the business of the Company.	**Managing and whole time Directors**
124.	Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.	
125.	i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act. c. Power to issue securities, including debenture, whether in or outside India d. The power to borrow moneys e. The power to invest the funds of the Company, f. Power to Grant loans or give guarantee or provide security in respect of loans g. Power to approve financial statements and the Board's Report h. Power to diversify the business of the Company i. Power to approve amalgamation, merger or reconstruction j. Power to take over a Company or acquire a controlling or substantial stake in another Company k. Powers to make political contributions; l. Powers to appoint or remove key managerial personnel (KMP); m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n. Powers to appoint internal auditors and secretarial auditor; o. Powers to take note of the disclosure of director's interest and shareholding; p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company; q. Powers to invite or accept or renew public deposits and related matters; r. Powers to review or change the terms and conditions of public deposit; s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the	**Powers and duties of Directors:** **Certain powers to be exercised by the Board only at meeting**

	extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe. ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate. iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate. iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases. v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.	
126.	i. The Board of Directors of the Company 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 it as a result of any merger or amalgamation; d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the 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; or e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings. ii. Nothing contained in sub-clause (a) above shall affect: a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing. iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that	**Restriction on powers of Board**

	behalf in the Act. iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.	
127.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
128.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.	**General powers of the Company vested in Directors**
129.	Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers: i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013; ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory; iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory; iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged; v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or	**Specific powers given to Directors**

		reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;	
	vi.	To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;	
	vii.	To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;	
	viii.	Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;	
	ix.	To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;	
	x.	To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;	
	xi.	To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;	
	xii.	To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;	
	xiii.	To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;	
	xiv.	Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.	

	xv.	Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.	
	xvi.	To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;	
	xvii.	To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;	
	xviii.	To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.	
	xix.	To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.	
	xx.	At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney	

	may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them. xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;	
130.	a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act. b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. c) Unless and until any Chief Executive Officer (CEO) is appointed, the existing Managing Director would deemed to be the CEO of the Company for all purpose. d) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.	**MANAGING DIRECTORS** **Power to appoint Managing or Whole-time Directors**
131.	a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Proceedings of the Board**
132.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
133.	a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
134.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	
135.	The participation of directors in a meeting of the Board/ Committees may be either in	

	person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
136.	a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	
137.	a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	**Delegation of Powers of Board to Committee**
138.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
139.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	
140.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
141.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held	
142.	Subject to the provisions of the Act,— a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**
143.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.	
144.	a) The Board shall provide for the safe custody of the seal. b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 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.	**The Seal**
145.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	**Dividends and Reserve**

146.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	
147.	a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
148.	a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
149	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	
150.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
151.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
152.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
153.	No dividend shall bear interest against the Company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;	
154.	Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.	

	The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.	
155.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
156.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
157.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.	**Accounts**
158.	Minutes Books of General Meetings a) The books containing the minutes of the proceedings of any general meeting of the Company shall; i. be kept at the registered office of the Company, and ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection. Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance. b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof	**Inspection of Statutory Documents of the Company**
159.	Register of charges: a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act. b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours— a. by any member or creditor without any payment of fees; or b. by any other person on payment of such fees as may be prescribed, Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.	
160.	a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.	**Audit**

	c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board. d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.	
161.	Subject to the provisions of Chapter XX of the Act and rules made there under— a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.	**Winding up**
162.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—	**Indemnity**
163.	(a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents. (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.	**Secrecy**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated December 27, 2017 between our Company and Hem Securities Limited as Lead Manager to the Issue.
2. Agreement dated September 26, 2017 executed between our Company and the Registrar to the Issue (Link Intime India Pvt. Ltd.)
3. Banker to the Issue Agreement dated February 12, 2018 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated February 10, 2018 between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated February 10, 2018 between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated November 13, 2017 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated November 09, 2017 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated August 25, 1998 issued by the Registrar of Companies, West Bengal.
3. Certificate of change in name of Company from "Hind Silicates Private Limited" to "Hindcon Chemicals Private Limited" dated December 30, 2010 issued by the Registrar of Companies, West Bengal.
4. Fresh Certificate of Incorporation dated June 15, 2012 issued by the Registrar of Companies, West Bengal consequent upon Conversion of the Company to Public Limited Company.
5. Copy of the Board Resolution dated August 08, 2017 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated September 22, 2017 authorizing the Issue and other related matters.
7. Copies of Audited Standalone & Consolidated Financial Statements of our Company for the period ended September 2017 and years ended March 31, 2017, 2016, 2015, 2014 & 2013.
8. Peer Review Auditors Report dated January 15, 2018 on Restated Standalone Financial Statements of our Company for the period ended September 30, 2017 and years ended March 31, 2017, 2016, 2015, 2014 & 2013 and Restated Consolidated Financial Statements of our Company for the period ended September 30, 2017 and years ended March 31, 2017, 2016, 2015, 2014 & 2013
9. Copy of the Statement of Tax Benefits dated December 15, 2017 from the Statutory Auditor.
10. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
11. Board Resolution dated January 23, 2018 for approval of Draft Prospectus, dated February 14, 2018 for approval of Prospectus
12. Due Diligence Certificate from Lead Manager dated January 23, 2018 to be filed with NSE and SEBI.
13. Approval from NSE vide letter dated February 06, 2018 to use the name of NSE in the Prospectus for listing of Equity Shares on the SME Platform of the NSE (NSE Emerge).

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 the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
_____

Mr. Sanjay Goenka
Managing Director
DIN: 0848190

Sd/-
_____

Mrs. Nilima Goenka
Executive Director
DIN: 0848225

Sd/-
_____

Mr. Ramsanatan Banerjee
Whole Time Director
DIN: 05191594

Sd/-
_____

Mr. Binay Kumar Agarwal
Independent Director
DIN: 01342065

Sd/-
_____

Mr. Krishna Kumar Tantia
Independent Director
DIN: 00315796

Sd/-
_____

Mr. Girdhari Lal Goenka
Independent Director
DIN: 00613725

SIGNED BY THE COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER OF THE COMPANY:

Sd/-
_____

Ms. Surbhi Saraf
Company Secretary and Compliance Officer

Sd/-
_____

Mr. Kashi Nath Dey
Chief Financial Officer

Place: Kolkata
Date: 14-02-2018