Prospectus
Dated: January 22, 2018
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue

A and M JUMBO BAGS LIMITED

Our Company was originally incorporated as "A and M Jumbo Bags Private Limited" at Ahmedabad, Gujarat as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated May 27, 2011 bearing Corporate Identification Number U25202GJ2011PTC065632 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on September 09, 2017 and the name of our Company was changed to "A and M Jumbo Bags Limited" and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated September 25, 2017 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification number of our Company is U25202GJ2011PLC065632. For details of incorporation, Change of name and Registered Office of our Company, please refer to chapter titled "General Information" and "Our History and Certain Other Corporate Matters" beginning on page 49 and 117 respectively of this Prospectus.

Registered Office: Block No.-100, Bhagwati Rice Mill, Opp. Hp Petrol Pump, Jetalpur, Daskroi Ahmedabad 382426 , Gujarat, India
Corporate Identification Number: U25202GJ2011PLC065632
Tel. No.: +91 9173398575; **Fax No.** Not Available
Contact Person: Dhaval Parekh, Company Secretary and Compliance Officer
Email: investor@aandmjumbobags.com; **Website:** www.aandmjumbobags.com

PROMOTERS OF OUR COMPANY: PRATISH SHAH AND GITA PATEL

THE ISSUE

PUBLIC ISSUE OF 6,16,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF A AND M JUMBO BAGS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 65 /- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 55 /- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 400.40 LAKHS ("THE ISSUE"), OF WHICH 32,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 65/- PER EQUITY SHARE, AGGREGATING RS. 20.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 5,84,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 65/- PER EQUITY SHARE, AGGREGATING RS. 379.60 LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.15% AND 33.32% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 65 IS 6.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 182 of this Prospectus. A copy of Prospectus has been delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS"). For further details please refer the section titled '*Issue Information*' beginning on page 173 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10 and the Issue price of Rs. 65/- per Equity Share are 6.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled *'Basis for issue Price'* beginning on page 77 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Company and this issue, including the risks involved. The Equity Shares issued in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 16 of this Prospectus**

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and 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 or inclusion of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect.

LISTING

The Equity Shares of our Company issued through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (''NSE EMERGE"). In terms of the Chapter XB of the SEBI ICDR Regulations, 2009 as amended from time to time, our Company has received an In-Principle approval letter dated November 30, 2017 from National Stock Exchange of India Limited for using its name in this issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshva Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India **Tel:** +91-22 61946719 **Fax:** +91-22 2659 8690 **Website:** www.pantomathgroup.com **Email:** ipo@pantomathgroup.com **Investor Grievance Id:** ipo@pantomathgroup.com **Contact Person:** Lokesh Shah **SEBI Registration No:** INM000012110	**BIGSHARE SERVICES PRIVATE LIMITED** 1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059 **Tel:** +91 22 62638200 **Fax:** +91 22 62638299 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investors@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Vipin Gupta **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON MONDAY, JANUARY 29, 2018	ISSUE CLOSES ON FRIDAY, FEBRUARY 02, 2018

Table of Contents

Contents

SECTION I – GENERAL 3
DEFINITION AND ABBREVIATION 3
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 13
FORWARD LOOKING STATEMENT 15
SECTION II – RISK FACTORS 16
SECTION III – INTRODUCTION 34
SUMMARY OF OUR INDUSTRY 34
SUMMARY OF OUR BUSINESS 39
SUMMARY OF FINANCIAL STATEMENTS 42
THE ISSUE 47
GENERAL INFORMATION 49
CAPITAL STRUCTURE 56
OBJECT OF THE ISSUE 72
BASIS OF ISSUE PRICE 77
STATEMENT OF POSSIBLE TAX BENEFIT 80
SECTION IV- ABOUT THE COMPANY 82
OUR INDUSTRY 82
OUR BUSINESS 100
KEY INDUSTRY REGULATIONS AND POLICIES 107
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS 117
OUR MANAGEMENT 120
OUR PROMOTER AND PROMOTER GROUP 132
OUR GROUP COMPANIES 136
RELATED PARTY TRANSACTIONS 141
DIVIDEND POLICY 142
SECTION V: FINANCIAL STATEMENTS AS RESTATED 143
FINANCIAL STATEMENTS AS RE-STATED 143
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 144
FINANCIAL INDEBTEDNESS 151
SECTION VI – LEGAL AND OTHER INFORMATION 152
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 152
GOVERNMENT AND STATUTORY APPROVALS 158
OTHER REGULATORY AND STATUTORY DISCLOSURES 162
SECTION VII- ISSUE INFORMATION 173
TERMS OF THE ISSUE 173
ISSUE STRUCUTRE 179
ISSUE PROCEDURE 182
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 227
SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION 231
SECTION IX – OTHER INFORMATION 285
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 285
DECLARATION 287

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

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

SECTION I – GENERAL

DEFINITION AND ABBREVIATION

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below. References to any legislation, act or regulation shall be to such legislation, act or regulation as amended 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 Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in *"Statement of Tax Benefits"*, *"Financial Statements as Restated"* and *"Main Provisions of the Articles of Association"* on pages 80, 143 and 231, respectively, shall have the meaning given to such terms in such sections. In case of any inconsistency between the definitions given below and definitions contained in the General Information Document, the definitions given below shall prevail.

General Terms

Term	Description
"A and M Jumbo Bags Limited", or "the Company" ,or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	A and M Jumbo Bags Limited, a Public Limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Block 100, Bhagwati Rice Mill, Opp. H.P. Petrol Pump, Jetalpur, Ahmedabad 382426, Gujarat, India.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being S. P. Parekh Chartered Accountants
Banker to our Company	The Banker to our Company, being Cosmos Co-op Bank Ltd
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Dhaval Parekh
CIN	Company Identification Number U25202GJ2011PLC065632
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up
Equity Shareholders	Persons / Entities holding Equity Shares of our Company
Group Companies	Such Companies as are included in the chapter titled "*Our Group Companies"* beginning on page no.136 of this Prospectus
Independent Director	A non-executive, independent Director as per the Companies Act, 2013 and the Listing Regulations
Key Management Personnel	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013 and as disclosed in "Our Management" from page 120 of this Prospectus.
Materiality Policy	Policy on Group Companies, material creditors and material legal proceedings adopted by the Board pursuant to its resolution dated September 30, 2017
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time

Term	Description
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, being Vijay Moondra & Co., Chartered Accountants
"Promoter", "Promoters" or "our Promoters"	Promoters of our Company being Pratish Shah and Gita Patel
Promoters' Contribution	Pursuant to Regulation 32 and 36(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer capital of our Company held by our Promoters which shall be considered as the minimum promoters' contribution and shall be locked-in for a period of three years from the date of Allotment
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations and as disclosed in the chapter titled *"Our Promoters and Promoter Group"* on page no.132 of this Prospectus
Registered Office	The Registered office of our Company situated at Block 100, Old Bhagwati Rice Mill, Opp. H.P. Petrol Pump, Jetalpur, Ahmedabad 383426, Gujarat, India.
Restated Financial Information	Collectively, the Restated Standalone Financial Information
RoC / Registrar of Companies	Registrar of Companies, Gujarat ,ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India
Shareholders	Shareholders of our Company
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI Regulations

Issue Related Terms

Term	Description
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Acknowledgement slip	Slip or document issued by designated Intermediary to a bidder as a proof of registration of the Bid
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Collecting Intermediaries	1. a SCSB with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member) If any 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') if any 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

Term	Description
	name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
ASBA / Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad
ASBA Investor/ASBA applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 182 of this Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges, where the applicants can submit the Application forms to a Registered Broker.
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares after Bid/Issue Period
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories 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
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Depositories Act	The Depositories Act, 1996 as amended from time to time
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective website of the Stock Exchange (www.nseindia.com and www.bseindia.com) updated from time to time
Designated Stock Exchange	Emerge Platform of National Stock Exchange Of India Limited

Term	Description
Draft Prospectus	The Draft Prospectus dated October 30, 2017 issued in accordance with section 26 the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue aggregating upto 6,16,000 Equity Shares of face value of Rs. 10 each fully paid of A and M Jumbo Bags Limited for cash at a price of Rs 65 per Equity Share (including a premium of Rs. 55 per Equity Share) aggregating Rs.400.40 lakhs.
Issue Agreement	The agreement dated October 13, 2017 between our Company and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which Issue Closes for Subscription
Issue Opening Date	The date on which Issue Opens for Subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 65 per Equity Share of face value of Rs. 10 each fully paid
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 400.40 Lakhs
Indian GAAP	Generally Accepted Accounting Principles in India
IFRS	International financial reporting standard
Lead Managers / LM	Lead Managers to the Issue in this case being Pantomath Capital Advisors Private Limited (PCAPL).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Making Agreement	Market Making Agreement dated December 4, 2017 between our Company, Lead Managers and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Broker Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 32,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 65 per Equity Share aggregating Rs. 20.80 lakhs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue (excluding the Market Maker Reservation Portion) aggregating

Term	Description
	to 5,84,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 65 per Equity Share aggregating Rs. 379.60 lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with RoC containing, *inter-alia*, the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on December 01, 2017 amongst our Company, Lead Managers, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund Account	Account to which Application monies to be refunded to the Applicants in case of failure of the Issue
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being ICICI Bank Limited
Refund through electronic transfer of funds	Refund through ASBA process
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.csom/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Letter
Registrar Agreement	Agreement dated October 13, 2017 entered into among 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
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their *Karta*), who apply for an amount

Term	Description
	less than or equal to Rs 2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SME Exchange	Emerge Platform of National Stock Exchange of India Limited
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Shareholder director	A director not being an independent director who represents the interest of shareholder's appointed as per the terms of SECC regulation
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement datedOctober 30, 2017 entered into between the Underwriter and our Company
US GAAP	Generally accepted accounting principal (United states)
Working Day	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Related Terms

Term	Description
AAGR	Average Annual Growth Rate
BBB	Better Business Bureaus
BSE	Bombay Stock Exchange
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE (Bombay Stock Exchange)
CAGR	Compounded Annual Growth Rate
CARE	Credit Analysis & Research Limited
CPI	Consumer Price Index
CSO	Central Statistics Office
DPP	Defence Procurement Policy
EPFO	Employees Provident Fund Organisation
ESI	Employees State Insurance
FDI	Foreign Direct Investment
FIBC	Flexible Intermediate Bulk Container
FICCI	Federation of Indian Chambers of Commerce and Industry
FCNR	Foreign Currency Non Resident
FOB	Free On Board
FPI	Foreign Portfolio Investment
FPS	Focus Product Scheme
FY	Financial Year
GST	Goods and Services Tax

Term	Description
GVA	Gross Value Added
HDPE	High-density Polyethylene
HTC	High Tech Computer Corporation
IE	Industrialized Economies
IMF	International Monetary Fund
L America	Latin America
LDPE	Low-density Polyethylene
MnTPA	Million Tonnes Per Annum
M-o-M	Month-On-Month
MoS	Minister of State
MSECDP	Micro and Small Enterprises- Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MUDRA	Micro Units Development & Refinance Agency Ltd.
MYEA	Mid-Year Economic Analysis
MVA	Manufacturing Value Added
NITI Aayog	The National Institution for Transforming India Aayog
NMP	National Manufacturing Policy
NSE	National Stock Exchange
PAT	Profit After Tax
PBIDT	Profit before Interest, Depreciation and Tax
PC	Pay Commission
PC	Polycarbonate
PE	Polyethylene
PET	Poly Ethylene Terephthalate
PMGKY	Pradhan Mantri Garib Kalyan Yojana
PMMY	Pradhan Mantri MUDRA Yojana
PP	Polypropylene
PS	Polystyrene
PTA	Purified Terephthalic Acid
PVC	Polyvinyl Chloride
PVC	Polymerization Of Vinyl Chloride
RFID	Radio-frequency identification
SMEs	Small And Medium Enterprises
SED	Strategic Engineering Division
SEZ	Special Economic Zone
TADF	Technology Acquisition and Development Fund
TASL	Tata Advanced Systems Ltd
TUFS	Technology Up-gradation Fund Scheme
UAE	United Arab Emirates
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
UK	United Kingdom
UNIDO	United Nations Industrial Development Organisation
US$/ US dollar	United States Dollar, the official currency of United States of America
WPI	Wholesale Price Index
Y-O-Y	Year-on-Year

Conventional and General Terms / Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting

Term	Description
AIF	Alternative Investments Fund
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CMD	Chairman and Managing Director
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FPI(s)	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India

Term	Description
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
Key Managerial Personnel/KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 120 of this Prospectus
LPH	litre per hour
Ltd.	Limited
MD	Managing Director
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Regulations / Takeover	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Term	Description
Code	
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	Emerge Platform of National Stock Exchange of India Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S./ USA/ United States	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
WDV	Written Down Value
WTD	Whole-time Director
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

i. In the section titled "*Main Provisions of the Articles of Association"* beginning on page 231 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the chapter titled "*Financial Statements as Restated*" beginning on page 143 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter;

iii. In the section titled "*Risk Factors*" beginning on page 16 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page 80 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 144 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled *"Financial Statements"* beginning on page 143 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled *'Financial Statements'* beginning on page 143 of this Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

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

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

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section – "Risk Factors" on page 16 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There

are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENT

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled *"Risk Factors"* and chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 16 and 144 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II – RISK FACTORS

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

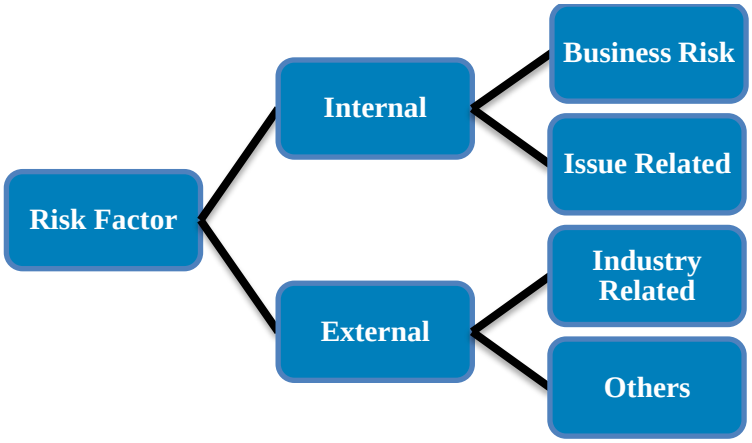
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 100, "Our Industry" beginning on page 82 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 144 respectively, of this Prospectus as well as other financial information contained herein.

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

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

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

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



1. ***There are no legal proceedings by or against our Company, Directors, Promoters and Group Company. Also, there is no assurance that in future, we, our promoters, our directors or group companies may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company see the chapter titled "Outstanding Litigation and Material Developments" on page 144 of this Prospectus***

   A classification of legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against the Company	**Nil**	**Nil**	**1**	**Nil**	**Nil**	**Nil**	**0.01**
Promoters							
By the Promoter	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against the Promoter	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Group Companies							
By Group Companies	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against Group Companies	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Directors other than promoters							
By the Directors	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against the Directors	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Subsidiaries							
By the Subsidiaries	**N.A.***	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Against the Subsidiaries	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

*N.A. = Not Applicable

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

Our products depend on customer's expectations and choice or demand of the customer as we manufacture products as per the customer specifications and as per particular customer's needs. Any failure to maintain the quality standards may affect our business. Although we try to put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers' expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always expanded our capacities and/or introduced new products based on latest technology to cater to the growing demand of our customers and also endeavor regularly update our existing technology and acquire or develop new technologies on a continuous basis, our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

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

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

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

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

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

5. ***Our Company has manufacturing facility situated at Ahmedabad. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.***

Our Company has manufacturing facility situated at Jetalpur, Ahmedabad, India. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

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

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high in view of oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further, since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

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

Our Company has entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives and Group Company. While we believe that all such transactions are conducted on arms length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter *"Related Party Transactions"* beginning on page 141 of the Prospectus.

8. ***We do not own the land on which our manufacturing facility and registered office are located.***

We do not own the land on which our manufacturing facility and registered office are located. The manufacturing facility situated at Block No.-100, Bhagwati Rice Mill, Opp. HP Petrol Pump, Jetalpur, Daskroi, Ahmedabad - Gujarat 382426 is taken on lease for a limited fixed period of 5 years from September 1, 2017 and expiring on August 30th, 2022. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse affect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of non-renewal of lease, we may be required to shift our registered office/manufacturing facility to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

9. ***We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of "A and M Jumbo Bags Limited" from "A and M Jumbo Bags Private Limited" pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when

required in the ordinary course. Also, we were a private limited company in the name of "**A and M Jumbo Bags Private Limited**" which was carrying business of Flexible Intermediate Bulk Containers (Jumbo Bags), Four Loop Bags, Corner Loop Bags, UN Bags, Baffle bags & Sift Proof Bags. As per Companies Act, 1956/2013, a private limited company can be converted into public limited company. After complying with the relevant procedure of Companies Act, 1956/2013, the said private limited company was converted into a public limited company in the year 2017. After conversion there was change of name of the company from "**A and M Jumbo Bags Private Limited**" to "**A and M Jumbo Bags Limited**". We shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business

The company has also applied for change of name of these approvals. In case of delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Additionally, our company has not applied for change of name of the approval/s mentioned in pending approvals section of Government and Other Statutory Approvals Chapter. For more information, see chapter "Government and Other Statutory Approvals" on page 158 of this Prospectus.

10. The Promoter Group of our Company does not include immediate relative of one of our promoter Gita Patel viz. Mayurbhai Patel.

The Promoter Group of our Company does not include relative of our Promoter, Gita Patel, namely, Mayurbhai Patel and/or any entity(ies) in which they severally or jointly may have an interest. He has refused to provide any information pertaining to them or any such entities. Further the said person through his respective declaration has expressed their unwillingness to be constituted under the ―Promoter Group of the Company and has requested that consequently their entities should not be considered to be part of the Promoter Group and Group Companies. Therefore, though there are no formal disassociation agreements they are not treated as part of Promoter group and the disclosures made in this Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group and Group Companies.

11. *We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.*

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do not have registered trademarks for our own nor our corporate name and logo under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company, which are currently pending. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

12. We have a logo which is used for our business purpose. Further the said logo is not applied for registration with the registrar of trademarks, trademark registry.

In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

The material approvals, licences or permits required for our business include excise and tax laws. See "Government and other Statutory Approvals" on page 158 of this Prospectus for further details on the required material approvals for the operation of our business.

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

Our business is working capital intensive. A significant portion of our working capital is utilized towards trade receivables and inventories. Summary of our working capital position is given below:-

Amount (Rs. In lakhs)

Particulars	As at March 31,					For the Period Ended
	2013	2014	2015	2016	2017	August 31, 2017
A. Current Assets						
Inventories	50.42	67.56	60.02	58.89	45.14	39.83
Trade receivables	54.84	68.94	101.46	129.20	158.84	149.90
Cash and Bank Balances	1.68	0.64	16.26	2.88	4.79	14.35
Short-term loans and advances	0.00	0.00	0.00	0.00	31.92	69.30
B. Current Liabilities						
Trade payables	28.96	50.26	78.90	77.23	77.66	64.85
Other current liabilities	2.89	2.35	3.25	7.65	13.73	20.75
Short-term provisions	0.05	0.13	0.36	2.47	13.05	22.93
Working Capital (A-B)	75.03	84.40	95.23	103.62	136.26	164.85
Trade receivables as % of total current assets	70.17	61.54	53.58	54.26	56.61	60.30

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Issue" beginning on page 72 of this Prospectus.

14. ***Our Company has negative cash flows from its operating activities, investing activities as well as financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

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

Amount (Rs. In lakhs)

Particulars	For the year ended					
	2012-13	2013-14	2014- 2015	2015-16	2016-2017	As at 31.08.2017
Cash Flow from / (used in) Operating Activities	67.52	-2.21	13.11	-8.70	-1.34	-45.18
Cash Flow from / (used in) Investing Activities	-35.55	-1.29	-3.18	-3.13	18.55	-0.54
Cash Flow from / (used in) Financing Activities	-31.75	2.47	5.69	-1.55	-15.29	55.27

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

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

For the year ended March 31, 2017, sales to our top 10 customers contributed around 47.83% and top 5 customers contributed around 33.19% of our revenues from operations. Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. If our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Significant dependence on them may increase the potential volatility of our results of operations and exposure to individual contract risks. In the event that any of these customers discontinue purchase of products from us, our results of operations and financial condition may be adversely affected.

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

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

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

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

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

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

Our products are used mainly by companies who require packaging materials for construction, agriculture, chemical, infrastructure industry etc. Our business is affected by change in technology, consumer preferences, market perception of brand, attractiveness, convenience, safety and environmental norms. Modernization and technology up gradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations. Our ability to anticipate such changes and to continuously develop and introduce new and enhanced products successfully on a timely basis will be a key factor in our growth and business prospects. There can be no assurance that we will be able to keep pace with the technological advances that may be necessary for us to remain competitive. Further, any substantial

change in preference of consumers who are end users of our products will affect our customers businesses and, in turn, will affect the demand for our products. Any failure to forecast and/or meet the changing demands of packaging businesses and consumer preferences may have an adverse effect on our business, profitability and growth prospects**.**

18. We have incurred loss in the past financial years.

Our Proft after tax is (0.10) lakh and (1.78) lakh in the Financial year ended 2014-2015 and 2015-2016 respectively as per Restated Financial Statements Further there can be no assurance that the company wont suffer any loss in future. Any such decline in profit shall adversely affect our result of operations and financial condition.

19. Our Company has no formal supply agreement or contract with our vendors/suppliers for the uninterrupted supply of major raw materials.

Our business may be adversely affected if there is any disruption in the raw material supply. We do not have any formal agreements with our vendors/suppliers as we operate on a purchase order system. In the event of any disruption in the raw materials supply or the non availability of raw materials, the production and dispatch schedule may be adversely affected impacting the sales and profitability of the Company. In the event the prices of such raw materials were to rise substantially, we may find it difficult to make alternative arrangements for supplies of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition. Our management believes that we maintain good relations with our suppliers and we shall also not face any challenge in finding new suppliers if required.

20. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the section titled "Risk Factors – Prominent Notes" on page 16 of this Prospectus.

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

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

22. Our Peer reviewed Auditor has included audit qualification in the restated financials.

Our Peer reviewed Auditor has given following adverse/qualified remark:

Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not obtained the actuarial valuation and not provided for gratuity liability in the financial statement.

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

Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed desired technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the manufacturing facilities, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the

costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations

24. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income.

25. Our Sales are on credit basis and hence receivables may be converted into bad debts due to change in economic conditions or our client's inability to pay

Our sales are on credit basis and hence receivables may be converted into bad debts due to change in economic conditions or our client's inability to pay.. Any changes in general economic conditions or clients inability to pay may hamper our receivables and could in turn have an adverse effect on our sales.

Furthermore, any downturn in general or local economic conditions in the markets in which we operate may affect our credit terms, thereby affecting our sales. It would also adversely affect the collection of outstanding credit accounts receivable, the net bad debt charge and hence income. For bad debts of recent years, please refer chapter titled "Financial Statements".

26. Increases in the prices of raw materials, their availability, quality and cost overruns could have adverse effect on us.

The key raw material required in manufacturing of FIBC bags is fabric. Our Company procures raw material domestically. The cost of raw materials constitutes as significant part of our operating expenses. We are vulnerable to the risks of rising/fluctuating prices of raw materials, which are determined by demand and supply conditions in Indian Market. Any unexpected price fluctuations after placement orders, shortage, delay in delivery, quality defects or any factors beyond our control may result in interruption in the supply of raw materials.

27. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Quality check of our raw materials, products, processed and finished products undergoes a simultaneous quality check to ensure that the any quality or technical defects are adhered on a real time basis and the same is removed before the fabric is passed on to next process. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

28. Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

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

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

29. Our insurance coverage may not be adequate.

Our Company has obtained insurance coverage in respect of certain risks. These policies insure our assets against standard fire and special perils, STFI Cover, fire basic and earthquake cover. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

For further details, please refer chapter titled *"Our Business"* beginning on page 100 of this Prospectus.

30. *The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.*

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 72 of this Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 142 of this Prospectus.

33. Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 72 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Within the parameters as mentioned in the chapter titled, Objects of this Issue" beginning on page 72 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use entire Issue Proceeds towards meeting working capital requirements. We intend to deploy the Net Issue Proceeds in financial year 2017-18 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled 'Objects of the Issue' beginning on page 72 of this Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 72 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorise to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholder shall provide 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.

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

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

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

Our success is substantially dependent on the expertise and services of our Directors, Promoter and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of

these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

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

Our Promoters, Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see "Capital Structure", "Our Management" and "Our Promoter and Promoter Group" on pages 56, 120 and 132, respectively, of this Prospectus.

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 64.85 % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 142 of this Prospectus.

39. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

40. Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

41. We have issued Equity Shares during the last year at a price that may be below the Issue Price.

We have issued certain Equity Shares in the last twelve months, at a price that may be lower than the Issue Price. Details of such issuances are given in the table below:

Date of Allotment	No. of equity Shares	Issue Price	Nature of Allotment
October 03, 2017	2,04,000	Nil	Bonus Issue
October 03, 2017	762500	16	Rights Issue

For Further details of equity shares issued, please refer to the section titled “Capital Structure” beginning on page no.56 of the Prospectus.

42. Our company has substantial presence in two states from where we derive a significant portion of our revenues which may have a material and adverse effect on our business.

We derive a significant portion of our revenue from two states namely, Gujarat and Maharashtra. For the year ended March 2017, Sales from both these states accounted around 96 % of the total revenue. Any significant reduction in demand of our products from these states could have a material adverse effect on our business, result of operations, financial conditions and cash flow.

43. . Unsecured loan adjusted against equity shares at price which may be lower than issue price.

We have issued equity shares at a price lower than the issue price towards adjustment of unsecured loan through rights issue of shares. Details of such issuance are given in the table below:

Date of Allotment	No. of equity Shares	Issue Price	Nature of Allotment
October 03, 2017	762500	16	Rights Issue against unsecured loan taken

For further detailsof equity shares issued, please refer to the section titled “Capital Structure” beginning on page no. 56 of the prospectus.

44. . We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations

45. Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

Issue Specific Risks

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

The Issue Price of our Equity Shares is Rs.65. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 77 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

EXTERNAL RISK FACTORS

***Industry Risks*:**

47. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

Other Risks

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India except any gain realised on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the STT has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of shares on a stock exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. By way of the Finance Bill, 2017, the Government of India has proposed to introduce certain anti-abuse measures, pursuant to which, the aforesaid exemption from payment of capital gains tax for income arising on transfer of equity shares shall only be available if STT was paid at the time of acquisition of the equity shares. While the said provision has not been notified as on date, it is expected to take effect from April 1, 2018 and will, accordingly, apply in relation to the assessment year 2018-19 and subsequent assessment years. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

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

As stated in the reports of the Auditor included in this Prospectus under chapter "Financial Statements as restated" beginning on page 143, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

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

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

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

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

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

While facts and other statistics in the Prospectus relating to India, the Indian economy and the agriculture industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *'Our Industry'* beginning on page 82 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

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

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

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

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

56. 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.

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

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

PROMINENT NOTES

1. Public Issue of 6,16,000 Equity Shares of face value of Rs.10 each of our Company for cash at a price of Rs.65 per Equity Share ("Issue Price") aggregating to Rs.400.40 Lakhs, of which 32000 Equity Shares of face value of Rs.10 each will be reserved for subscription by Market Maker to the Issue ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 5,84,000 Equity Shares of face value of Rs.10 each is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 35.15% and 33.32%, respectively of the post Issue paid up equity share capital of the Company.
2. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "*General Information*" beginning on page 49 of this Prospectus.
3. The pre-issue net worth of our Company was Rs.62.41 lakhs for the period ended August 31, 2017. The book value of Equity Share was Rs 16.69 as of August 31, 2017 as per the restated financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 143 of this Prospectus.
4. The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Pratish Shah	115000	10.03
Gita Patel	55000	9.90

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled *"Capital Structure"* beginning on page 56 of this Prospectus.

5. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer *"Related Party Transaction"* under chapter titled *"Financial Statements as restated"* beginning on page 143 of this Prospectus.
6. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled *"Issue Structure"* beginning on page 179 of this Prospectus.
7. Except as disclosed in the chapter titled *"Capital Structure", "Our Promoter and Promoter Group*", "*Our Management*" and *"Related Party Transaction"* beginning on pages 56, 132, 120 and 141 respectively, of this Prospectus, none of our Promoter, Directors or Key Management Personnel has any interest in our Company.

8. Except as disclosed in the chapter titled "Capital Structure" beginning on page 56 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 77 of the Prospectus.
11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of the Prospectus with the Stock exchange.

Our Company was originally incorporated as A and M Jumbo Bags Private Limited at Ahmedabad, Gujarat as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated May 27, 2011 bearing. Corporate Identity Number U25202GJ2011PTC065632 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on October 05, 2017 and the name of our Company was changed to A and M Jumbo Bags Limited and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated September 25, 2017 was issued by Assistant Registrar of Companies, Ahmedabad. The Corporate Identification number of our Company is U25202GJ2011PLC065632.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 16 and 143 respectively of this Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO PLASTIC INDUSTRY

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

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

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

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

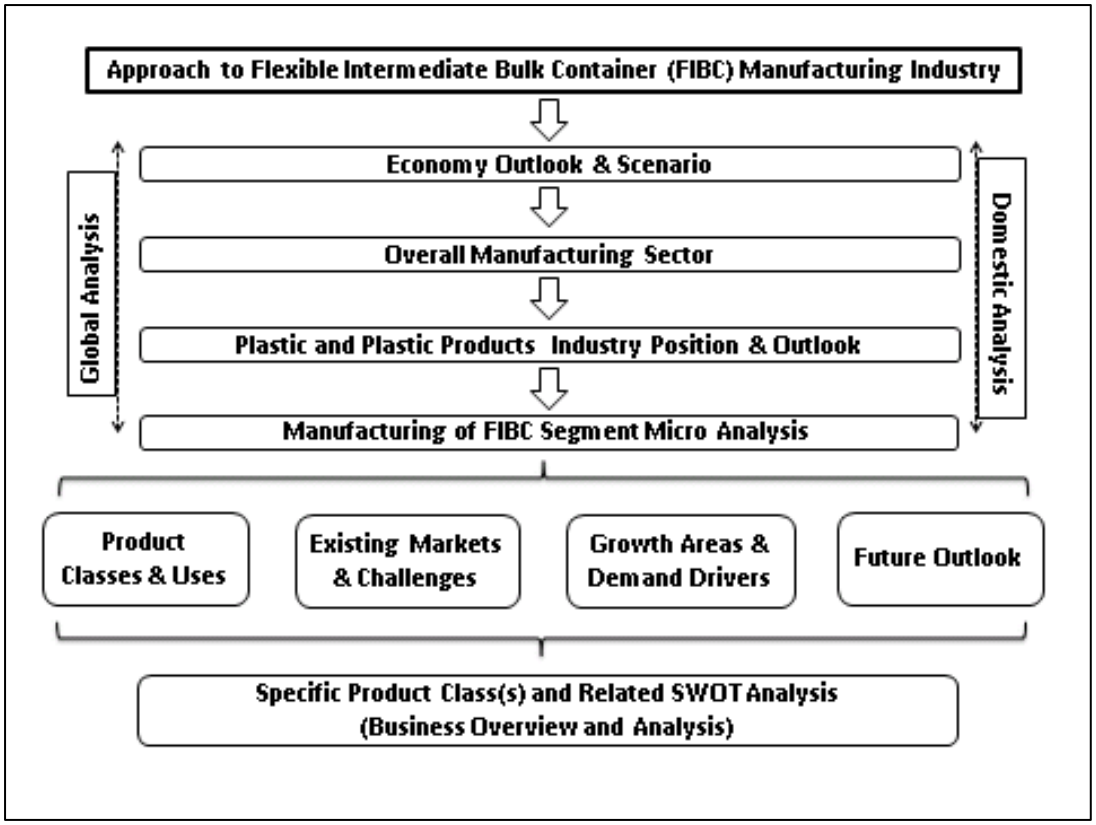
(Source: Shodhganga: a reservoir of Indian theses - www.shodhganga.inflibnet.ac.in)

APPROACH TO INDUSTRY ANALYSIS

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

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

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



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

GLOBAL ECONOMIC OVERVIEW

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world's "political carrying capacity for globalisation" may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends— documented widely—about stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects.

Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On, the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

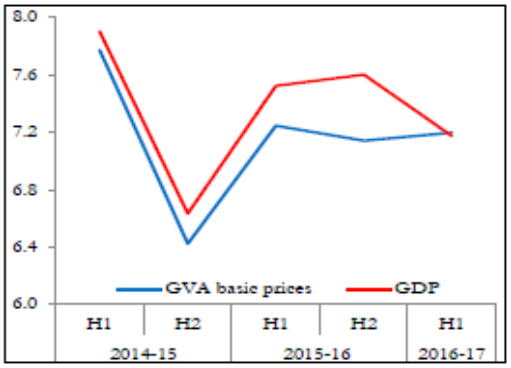
(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).

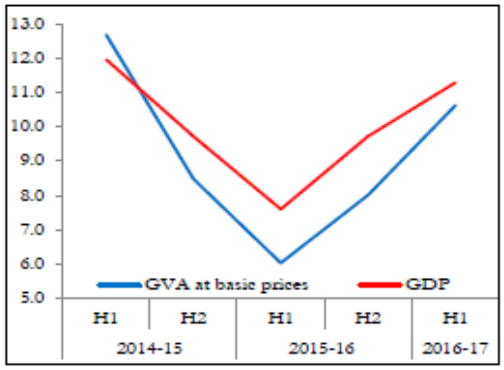
The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services— dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).

Figure 1a. GVA and GDP Growth (Constant Prices)



Source: CSO

Figure 1b. GVA and GDP Growth (Current Prices)



Source: CSO

Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017.Foreign exchange reserves are at comfortable levels, having have risen from around US$350billion at end-January 2016 to US$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the

import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by $4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

FLEXIBLE INTERMEDIATE BULK CONTAINER (FIBC) INDUSTRY

Introduction

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

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

Consistent Growth in Operations

Growing steadily and taking significant strides since early 2000, the Indian FIBC industry has demonstrated its excellence to become one of the largest manufacturer and exporter in the world. FIBC gained prominence in the Indian packaging industry during the last decade and registered good growth on account of growing export of minerals, chemicals and polymer products which use FIBC for bulk packaging. The export of FIBC has increased consistently and at a higher rate when compared with other flexible packaging products. Production cuts by major FIBC producing regions such as Turkey, European countries and USA due to elevated cost of production presented an opportunity for India, resulting in a shift in sourcing from India, which is a low cost production centre. The Indian FIBC industry is growing rapidly and has overtaken Turkey to become the world's second largest producer after China.

FIBC is mainly used for bulk-packaging of Purified Terephthalic Acid (PTA), Poly Ethylene Terephthalate (PET), alumina, chemicals and minerals. In recent years, the FIBC usage by mineral industry has superseded that of the petrochemical industry in India. The production cuts by developed economies due to increase in

cost of production owing to increasing labour cost coupled with stringent regulatory norms has resulted in increased sourcing from South-Asian countries.

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

KEY GROWTH DRIVERS IN FUTURE: FIBC SEGMENT

Low usage of FIBC in bulk packaging in domestic market:

India is amongst the world's 10 largest manufacturing countries on the back of huge domestic demand and growing export portfolio of cost-effective products in the international market. However, India's share in consumption of FIBC in the domestic market is very low. Inherent advantages of FIBC include lower labour and packaging cost, space management, product durability and easy discharge resulting in significant savings in packaging cost of the product. Industries belonging to dyes and chemicals, construction, food grains and mining exhibits enormous potential to explore the use of FIBC in bulk packaging. Further, impetus on increasing exports by the government provides an enormous opportunity to the export-oriented Indian FIBC manufacturers for increasing the volume and market size.

Investment incentive eligibility under Technology Up-gradation Fund Scheme (TUFS) and Focus Product Scheme (FPS):

Recognizing the vast potential for growth and development, FIBC is covered under the credit linked capital subsidy of 10% of eligible capital expenditure and 5% credit linked interest subsidy under TUFS of Ministry of Textile, Government of India. Furthermore, with an aim to incentivize export of FIBC and provide competitive advantage to Indian manufacturers in terms of pricing, the Ministry of Commerce includes FIBC under its FPS under which the companies would be entitled for Duty Credit scrip equivalent to 2% of FOB value of exports. Furthermore, some of the state governments have introduced special packages of industrial incentives to maintain the enabling environment for ongoing industrial development in the state.

Cost efficiency and ability to meet tailor-made requirements:

India is already the second-largest manufacturer of FIBC in the world and has proved to be a cost-efficient country for manufacturing FIBC. Although industrial growth in developed nations was impacted by the economic recession, the Indian FIBC industry gained significance due to their capability to manufacture products according to their customers' behest while maintaining sustainability, aesthetic display and convenience. The organized players with a good marketing network in FIBC industry have an opportunity to establish their foothold in key markets where production outruns the demand and extend their geographical reach to tap latent demand in developing countries. Although the industry registered healthy growth rate in the past and have healthy growth opportunities, it faces challenges on account of volatile raw material prices as well as foreign exchange rate, low bargaining power with customers and access to adequate industrial infrastructure.

Conclusion

Driven by lightweight, user-friendly, sustainable and enhanced packaging options, the FIBC industry has the potential to maintain positive growth through demand emanating from international as well as domestic industries. In the medium term, the increasing demand for Indian FIBC from major destination markets, viz, the USA and Europe and stable foreign exchange rates albeit increasing competition among the Indian manufacturers, expected to retain the demand momentum. CARE envisages that entities with strong foothold in international market with value added product portfolio, better working capital management and sound foreign exchange fluctuation risk management would be in a position to earn higher margins.

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

SUMMARY OF OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 15 of this Prospectus, 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.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on pages 16 and 143, respectively.

OVERVIEW

Incorporated in 2011, our Company, M/s A and M Jumbo Bags Limited is engaged in manufacturing and supply of High Density Polyethylene ("HDPE") / Polypropylene ("PP") Jumbo Bags, Flexible Intermediate Bulk Container ("FIBC"). The manufacturing unit of our Company as well as our registered office is situated at Block 100, Bhagwati Rice Mill, Opp. H.P. Petrol Pump, Jetalpur, Ahmedabad.

Our Company is promoted by Pratish Shah and Gita Patel. Both our promoters are subscribers of our Company and are directors since inception.

Our manufacturing process is under constant supervision. We are dedicated towards supply of quality products by controlling the procurement of standard raw material, monitoring the process parameters, maintaining appropriate measures to manage materials and to comply with applicable statutory and regulatory requirements of our products.

The manufacturing facility is well equipped with required facilities including machinery, other handling equipment to facilitate smooth manufacturing process.

From FY 2012-13 to FY 2016-17, as per our Restated Financial Statements, i) our total revenue has shown growth from Rs. 170.43 lakhs to Rs. 523.93 lakhs, representing a CAGR of 32.41% ii) our profit after tax has shown growth from Rs. 0.18 lakhs to a profit of Rs. 22.58 lakhs.

GEOGRAPHICAL REVENUE DETAILS

STATE	Revenue details									
	FY 16-17		FY 15-16		FY 14-15		FY 13-14		FY 12-13	
	Rs. in lakhs	%	Rs. in lakhs	%	Rs. in lakhs	%	Rs. in lakhs	%	Rs. in lakhs	%
Gujarat	451.24	83.13	380.78	84.12	405.26	92.51	341.76	88.73	160.19	94
Himachal Pradesh	2.80	0.53	6.87	1.52	-	-	-	-	-	-
Delhi	1.50	0.29	1.01	0.22	-	-	-	-	-	-
Rajasthan	2.54	0.48	3.08	0.68	1.03	0.24	5.48	1.42	3.15	1.85
Jarkhand	0.41	0.08	-	-	-	-	-	-	-	-
Madhya Pradesh	5.17	0.99	0.26	0.06	0.56	0.09	-	-	-	-
Maharastra	54.39	10.38	42.28	9.34	21.92	5	25.79	6.69	4.22	2.1
karnataka	0.35	0.07	1.83	0.4	2.62	0.24	-	-	-	-
Telangana	2.41	0.46	1.65	0.37	1.07	0.6	0.17	0.05	0.09	0.06
Andhara Pradesh	2.65	0.51	0.37	0.08	-	-	-	-	-	-

Chhatisgharh	0.47	0.09	-	-	0.40	0.04	6.41	1.66	0.32	0.19
Odisha	-	-	2.02	0.45	5.01	0.13	-	-	2.42	0.02
Panjab	-	-	1.07	0.24	-	-	-	-	-	-
Tamilnadu	-	-	11.44	2.53	-	-	5.57	1.45	-	-
Uttar Pradesh	-	-	-	-	0.18	1.14	-	-	0.03	1.42

OUR COMPETITIVE STRENGTHS

Leveraging the experience of our Individual promoter

Our Promoter, Pratish Shah, possesses an experience of more than 6 years in manufacturing and marketing of products in packaging industry. He has experience in trading of jumbo bags and was engaged in business of same before starting A & M Jumbo Bags Limited. We believe that the knowledge and experience of our Promoter has helped our Company move up the value chain in the industry in which we operate. Our Promoter is supported by a dedicated management team with experience in their respective domains of sales, marketing, strategy and finance.

Wide product range

We offer solutions for various technical issues which the customers face in using FIBCs. We also help and design customized FIBCs, by offering complete range of FIBC for packaging all possible products including, food products, chemicals, liquids, etc. This enables our customers to improve performance and to reduce the cost. Our ability to offer the complete range of FIBCs helps us in retaining our customers and also helps us in getting price advantage over other suppliers.

Operational Excellence and Quality Control

We believe our business model, together with our quality control measures, and efficient management systems optimize our cost structure and ensure quality products.

Procurement: We procure a significant proportion of fabric from regional suppliers. We believe our domain experise and continued engagement with suppliers has enabled us to develop a strong relationship with them.

Quality Control Measures: We believe that we are a quality focused company. We are committed to maintain quality and at all steps from procurement till dispatch. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices

OUR BUSINESS STRATEGY

Our Company always strives to follow the principal strategies laid down by the management to leverage our competitive strengths and grow our business:

Backward Integration

Our Company intends to enter into backward integration manufacture fabric in house. We are currently procuring all the raw materials required from our regional suppliers. However, we intend to have an integrated manufacturing facility where raw material production shall also be carried out in house.

Developing the new product line

Our Company has a wide product basket and strive to add new products that are required or essential or which are trending in the market or those products which are manufactured by our competitors or those that may be recommended by our research and development team. Our Company shall continue to focus on exploring new and feasible business opportunities.

Continue to improve operating efficiencies through technology enhancements

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our capabilities will continue to play a key role in effectively managing and expanding our operations, maintain strict operational and fiscal controls and continue to enhance customer service levels.

We intend to continue to invest in our capabilities to develop customized systems and processes to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls.

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE I *(Rs. In Lacs)*

Particulars			As At 31st March 2013	As At 31st March 2014	As At 31st March 2015	As At 31st March 2016	As At 31st March 2017	As at 31.08.2017
I.	**EQUITY AND LIABILITIES**							
1	**Shareholders' funds**							
	(a)	Share capital	1.00	17.00	17.00	17.00	17.00	17.00
	(b)	Reserves and surplus	-0.05	0.26	0.16	-1.61	22.83	45.41
	(c)	Share Application money pending allotment	16.00	0.00	0.00	0.00	0.00	0.00
2	**Non-current liabilities**							
	(a)	Long-term borrowings	27.98	41.60	60.02	70.04	65.22	123.90
	(b)	Deferred tax liabilities(Net)	0.52	0.66	0.53	0.17	0.00	0.17
	(c)	Long-term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
	(d)	Other Long-term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
3	**Current liabilities**							
	(a)	Short-term borrowings	83.70	76.94	68.19	66.05	55.11	0.28
	(b)	Trade payables	28.96	50.26	78.90	77.23	77.66	64.85
	(c)	Other current liabilities	2.89	2.35	3.25	7.65	13.73	20.75
	(d)	Short-term provisions	0.05	0.13	0.36	2.47	13.05	22.93
TOTAL			161.05	189.21	228.41	238.99	264.59	295.30
II	**ASSETS**							
1	**Non-current assets**							
	(a)	Fixed assets						
	(i)	Tangible assets	28.60	29.87	41.36	44.78	48.27	48.80
		Less: Accumulated Depreciation	5.37	8.71	13.29	18.81	24.76	26.87
	(ii)	Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00
	(iii)	Intangible Assets underdevelopment	0.00	0.00	0.00	0.00	0.00	0.00
	(iv)	Capital Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00
		Net Block	23.23	21.16	28.07	25.71	23.26	21.66
	(b)	Non Current Investments	10.69	10.69	0.00	0.00	0.00	0.00
	(c)	Long-term loans and advances	20.20	20.22	22.60	22.31	0.27	0.27
	(d)	Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
	(e)	Deferred Tax Asset	0.00	0.00	0.00	0.00	0.36	0.00
2	**Current assets**							
	(a)	Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
	(b)	Inventories	50.42	67.56	60.02	58.89	45.14	39.83
	(c)	Trade receivables	54.84	68.94	101.46	129.20	158.84	149.90
	(d)	Cash and Bank Balances	1.68	0.64	16.26	2.88	4.79	14.35
	(e)	Short-term loans and advances	0.00	0.00	0.00	0.00	31.92	69.30

	(f)	Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL		161.05	189.21	228.41	238.99	264.59	295.30

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE II ***(Rs. in Lacs)***

	Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ending on 31.08.2017
I.	Revenue from operations	170.43	385.17	438.05	452.64	523.93	221.56
II.	Other income	0.24	0.35	0.87	0.00	0.00	0.00
III.	**Total Revenue (I + II)**	170.67	385.52	438.92	452.64	523.93	221.56
IV.	Expenses:						
	Cost of materials consumed & purchase of stock in trade	124.38	282.87	341.72	336.42	376.23	144.51
	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-0.27	-10.37	9.22	3.78	1.26	0.00
	Employee benefits expense	3.26	15.31	25.78	31.13	55.49	26.63
	Finance costs	9.03	11.15	12.73	11.57	10.47	3.41
	Depreciation and amortization expense	4.22	3.34	4.58	5.77	5.95	2.08
	Other expenses	29.79	82.76	44.77	65.85	39.17	12.25
	Total expenses	170.41	385.06	438.80	454.52	488.56	188.88
V.	**Profit before tax (VII- VIII)**	0.26	0.46	0.12	-1.88	35.37	32.68
VI	Exceptional Items	-	-	-	-	-	-
VII	Extraordinary Items	-	-	-	-	-	-
VIII	Tax expense:						
	(1) Current tax	0.05	0.08	0.35	0.26	11.46	9.56
	(2) Deferred tax	0.08	0.14	-0.13	-0.36	-0.53	0.54
	(3) MAT credit entitlement	-0.05	-0.09	0.00	0.00	0.00	0.00
IX	**Profit (Loss) for the period (XI + XIV)**	0.18	0.32	-0.10	-1.78	24.44	22.58
X	Earnings per equity share:	1.79	0.28	(0.06)	(1.05)	14.38	13.28

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE III ***Rs. (in Lacs)***

Particulars	F.Y. 2012-13	F.Y. 2013-14	F.Y. 2014-15	F.Y. 2015-16	F.Y. 2016-17	As at 31.08.2017
	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
Cash flow from Operating Activities						
Net Profit Before tax as per Statement of Profit & Loss	0.26	0.46	0.12	-1.88	35.37	32.68
Adjustments for :						
Depreciation & Amortisation Exp.	5.37	3.34	4.58	5.77	5.95	2.08
Finance Cost	9.03	11.15	12.73	11.57	10.47	3.41
Operating Profit before working capital changes	14.66	14.95	17.43	15.46	51.79	38.17
Changes in Working Capital						
Trade receivable	-22.93	-14.10	-32.52	-27.74	-29.64	8.94
Inventories	-17.51	-17.14	7.54	1.13	13.75	5.31
Trade Payables	8.08	21.30	28.64	-1.67	0.43	-12.81
Other Current Liabilities	1.46	-0.54	0.90	4.40	6.08	7.02
Short Term Borrowings	83.70	-6.76	-8.75	-2.14	-10.94	-54.83
Short term Provisions	0.05	0.08	0.22	2.12	10.58	9.95
Net Cash Flow from Operation	67.52	-2.22	13.46	-8.44	10.12	-35.62
Less : Income Tax paid	0.00	0.00	0.35	0.26	11.46	9.56
Net Cash Flow from Operating Activities (A)	67.52	-2.21	13.11	-8.70	-1.34	-45.18
Cash flow from investing Activities						
Purchase of Fixed Assets (Net)	-7.67	-1.27	-11.49	-3.42	-3.49	-0.54
Purchase of Investment	-10.69	0.00	10.69	0.00	0.00	0.00
Movement in Loan & Advances	-17.89	-0.02	-2.38	0.29	22.04	0.00
Other Non Current Assets	0.69	0.00	0.00	0.00	0.00	0.00
Net Cash Flow from Investing Activities (B)	-35.55	-1.29	-3.18	-3.13	18.55	-0.54
Cash Flow From Financing Activities						
Proceeds From Issue of shares capital	16.00	0.00	0.00	0.00	0.00	0.00
Decrease in Secured Loans	-38.72	13.62	18.42	10.02	-4.82	58.68
Interest Paid	-9.03	-11.15	-12.73	-11.57	-10.47	-3.41
Dividend paid (Including DDT)	0.00	0.00	0.00	0.00		0.00
Net Cash Flow from Financing Activities (C)	-31.75	2.47	5.69	-1.55	-15.29	55.27
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	0.22	-1.04	15.62	-13.39	1.92	9.56
Opening Cash & Cash Equivalents	1.46	1.68	0.64	16.26	2.87	4.79

Cash and cash equivalents at the end of the period	1.68	0.64	16.26	2.87	4.79	14.35
Cash And Cash Equivalents Comprise :						
Cash	0.11	0.47	3.09	2.69	4.56	9.60
Bank Balance :						
Current Account	1.57	0.17	13.17	0.18	0.22	4.75
Deposit Account	0.00	0.00	0.00	0.00	0.00	0.00
Total	1.68	0.64	16.26	2.87	4.78	14.35

I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements"

II. Figures in Brackets represent outflows

The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV(A) respectively.

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Public Issue of Equity Shares by our Company	6,16,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 65 per Equity Share aggregating Rs. 400.40 lakhs
Of which:	
Market Maker Reservation Portion	32,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 65 per Equity Share aggregating Rs. 20.80 lakhs
Net Issue to the Public*	5,84,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 65/- per Equity Share aggregating Rs. 379.60 lakhs
	***Of which**:*
	2,92,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 65 per Equity Share aggregating Rs.189.80 lakhs will be available for allocation to Retail individual investors up to Rs. 2.00 Lakhs
	2,92,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 65/- per Equity Share aggregating Rs. 189.80 lakhs will be available for allocation to investors above Rs. 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	11,36,500 Equity Shares of face value of Rs. 10 each
Equity Shares outstanding after the Issue	17,52,500 Equity Shares of face value of Rs. 10 each
Use of Proceeds	For further details please refer chapter titled *"Objects of the Issue"* beginning on page 72 of this Prospectus for information on use of Issue Proceeds.

Notes:

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on October 03, 2017 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on October 05, 2017.

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

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

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

i. Individual applicants other than retail individual investors; and

ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

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

GENERAL INFORMATION

Our Company was originally incorporated as A and M Jumbo Bags Private Limited at Ahmedabad, Gujarat as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated May 27, 2011 bearing Corporate Identity Number U25202GJ2011PTC065632 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on September 09, 2017 and the name of our Company was changed to A and M Jumbo Bags Limited and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated September 25, 2017 was issued by Assistant Registrar of Companies, Ahmedabad, Gujarat,. The Corporate Identification number of our Company is U25202GJ2011PLC065632.

For further details of change of name and registered office of our Company, please refer to chapter titled *"Our History and Certain Other Corporate Matters"* beginning on page 117 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

A and M Jumbo Bags Limited
Block 100, Bhagwati Rice Mill,
Opp. H.P. Petrol Pump, Jetalpur,
Ahmedabad 382426, Gujarat
Tel: +91 9173398575
Fax: NA
Email: info@aandmjumbobags.com
Website: www.aandmjumbobags.com
Corporate Identification Number: U25202GJ2011PLC065632.

For details relating to changes in our registered office, see the section titled "History and Certain Corporate Matters - Changes in Registered Office" on page 117 of this Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Gujarat
ROC Bhavan , Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Pratish Shah	52 Years	03524945	6, Devi Park, C. H. Soc. Ltd., Nr. Gopal Chowk, Bhairavnath Rd., Maninagar, Ahmedabad 380008, Gujarat	Managing Director
2.	Gita Patel	48 Years	03524974	5 Janardan Soc., Bhairavnath Road, Kankaria, Ahmedabad 380008, Gujarat	Non-Executive Director
3.	Nalin Shah	52 Years	07954003	22, Shrinath Society, Maninagar, Ahmedabad 380008, Gujarat	Independent Director

Sr. No.	Name	Age	DIN	Address	Designation
4.	Janak Patel	25 Years	07969539	F-2, Maruti Apartment, Nr. Swaminarayan Mandir, Ghatlodiya, , Ahmedabad, Gujarat - 380061	Independent Director
5.	Varun Shah	22 Years	07740874	A-16 Anita Society, Nr. Vishvkunj Char Rasta, Paldi Ahmedabad 380007, Gujarat, India	Non Executive Director

For further details of our Directors, please refer to the chapter titled *"Our Management"* beginning on page 120 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Dhaval Parekh
Block 100, Bhagwati Rice Mill,
Opp. H.P. Petrol Pump, Jetalpur,
Ahmedabad 382426, Gujarat
Tel: +91 9173398575
Fax: NA
Email: cs@aandmjumbobags.com
Website: www.aandmjumbobags.com

CHIEF FINANCIAL OFFICER

Husen Saraiya
Block 100, Bhagwati Rice Mill,
Opp. H.P. Petrol Pump, Jetalpur,
Ahmedabad 382426, Gujarat
Tel: +91 9173398575
Fax: NA
Email: cfo@aandmjumbobags.com
Website: www.aandmjumbobags.com

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the LM to the issue, in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

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

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

STATUTORY AUDITOR

S.P. Parekh & Co., Chartered Accountants
201, Abhijyot, Near Avanti Bungalows,
Bileshwar Mahadev Road, Satellite,
Ahmedabad 380 015, Gujarat
Tel. No +91 9825761041
Email: parekhparekhass@gmail.com
Contact person: Sunny Parekh

Firm Registration No: 132253W
Membership No: 131188

PEER REVIEWED AUDITOR

Vijay Moondra & Co., Chartered Accountants,
201-202, Sarap, Opp Navjivan Press,
Ashram Road Ahmedabad-380014, Gujarat
Tel. No 079-27541569
Email: vk-moondra@rediffmail.com
Contact person: Vinit Moondra
Firm Registration No: 112308W
Membership No: 119398

LEAD MANAGER

Pantomath Capital Advisors Private Limited
406-408, Keshva Premises,
Behind Family Court,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India.
Tel: +9122 61946725
Fax: +9122 26598690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Bharti Ranga
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
1st floor, Bharat Tin Works Building, Opp.
Vasant Oasis,
Makwana Road,
Marol, Andheri (East),
Mumbai 400059
Tel: 022 40430200
Fax: 022 28475207
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Vipin Gupta
SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE ISSUE

M.V. Kini, Law Firm
Kini House,
Near Citi Bank, D.N. Road, Fort
Mumbai – 400001, Maharashtra, India
Tel: +91 22 22612527/ 28/ 29
Fax: +91 22 22612530
Email: vidisha@mvkini.com
Website: www.mvkini.com
Contact Person: Vidisha Krishan

BANKER TO THE COMPANY

Cosmos Co-op Bank Ltd
G/f Aditya Building,
Opp Kasturi Dining Halls,

Paldi Char Rasta,
Plaid, Ahmedabad -7
Tel: 079-26588607
Email: paldi@cosmosbank.in
Website: www.cosmosbank.in

BANKERS TO THE ISSUE AND REFUND BANK

ICICI Bank Limited
Capital Market Division
1st Floor, 122, Mistry Bhavan
Dinshaw Vachha Road, Back Bay Reclamation, Churchgate, Mumbai – 400020
Tel: (91) 022 66818932
Fax: (91) 022 2261 1138
Email: shradha.salaria@icicibank.com
Website: www.icicibank.com
Contact Person: Ms Shradha Salaria
SEBI Registration No.: INBI00000004

SELF CERTIFIED SYNDICATE BANKS:

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries as updated from time to time. For details of the Designated Branches of SCSBs which shall collect Bid cum Application Forms, refer to the above-mentioned link. Further, the branches of the SCSBs where the Syndicate at the Specified Locations could submit the Bid cum Application Form are provided on the aforementioned website of SEBI.

REGISTERED BROKERS:

Bidders can submit Bid cum Application Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. 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 National Stock Exchange of India Ltd., as updated from time to time. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF RESPONSIBILITIES

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

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING OF THE ISSUE

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

EXPERTS

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

1. Report of the Peer Review Auditor on statement of tax benefits.
2. Report on Restated Financials for the period ended August 31, 2017 and for the financial year ended March 31, 2017, 2016, 2015, 2014, 2013.

TRUSTEES

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

MONITORING AND APPRAISING AGENCY:

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 400.40 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs, including details such as postal address, telephone number and e-mail address, is provided on the websites of NSE at http://www.nseindia.com, respectively.

UNDERWRITING AGREEMENT:

Our Company has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through this Issue. The Underwriting Agreement is dated October 30, 2017. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number, fax number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rs in Lakhs)
Pantomath Capital Advisors Private Limited 406-408, Keshava Premises, Bandra Kurla Complex, Bandra East Mumbai – 400 051 **Tel**: +91 22 6194 6700 **Fax**: +91 22 2659 8690 **Email**: ipo@pantomathgroup.com **Investor Grievance Email**: ipo@pantomathgroup.com **Website**: www.pantomathgroup.com **Contact Person**: Madhu Lunawat **SEBI Registration No**: INM000012110	6,16,000	400.40

*Includes 32,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company, Market Maker and the Lead Manager have entered into a tripartite agreement dated December 04,, 2017 with the following Market Maker, duly registered with National Stock Exchange of India Ltd. to fulfil the obligations of Market Making:

Pantomath Stock Brokers Private Limited
406-408, Keshava Premises, Behind Family Court
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India
Tel: +91 22 61946700
Fax: +91 22 26598690
E-mail: broking@pantomathgroup.com
Website: www.pantomathbroking.com
Contact Person: Mahavir Toshniwal
SEBI Registration No.: INZ000068338

Pantomath Stock Brokers Private Limited, registered with EMERGE platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations. The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Ltd. and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 65.00 the minimum lot size is 2000 Equity shares thus minimum depth of the quote shall be Rs. 1.30 Lakhs until the same, would be revised by NSE.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 6,16,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Ltd. may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker.
7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of National Stock Exchange of India Ltd. and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Ltd. and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable

for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

9. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

   In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserves the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.
10. The spread (difference between buy and sale quote) shall no be more than 10% or as specified by the Stock Exchange
11. 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
12. Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE Ltd. can impose any other margins as deemed necessary from time-to-time.
13. Emerge Platform of NSE Ltd. will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
14. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

CAPITAL STRUCTURE

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

Amount *(Rs.in Lakhs except share data)*

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	20,00,000 Equity Shares of face value of Rs. 10/- each	200.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	11,36,500 Equity Shares of face value of Rs. 10/- each	113.65	-
C.	**Present Issue in terms of this Prospectus**		
	Issue of up to 6,16,000 Equity Shares of face value of Rs.10/- each	61.60	400.40
	Consisting :		
	Reservation for Market Maker – 32,000 Equity Shares of face value of Rs. 10/- at price of Rs 65/- per Equity Share reserved as Market Maker portion	3.20	20.80
	Net Issue to the Public – 5,84,000 Equity Shares of face value of Rs. 10/- each at a price of Rs 65/- per Equity Share	58.40	379.60
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors – 2,92,000 Equity Shares of face value of Rs. 10/- each at a price of Rs 65/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lacs	29.20	189.80
	Allocation to Other than Retail Individual Investors – 2,92,000 Equity Shares of face value of Rs. 10/- each at a price of Rs 65/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2 lacs	29.20	189.80
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	17,52,500 Equity Shares of face value of Rs. 10/- each	1.75	
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	338.80	

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on October 03, 2017 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on October 05, 2017.

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in authorized Share Capital:

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

Sr. No.	Change in authorized share capital	Date of AGM/EGM Resolution	AGM/EGM
1	Rs. 1,00,000/- consisting of 10,000 Equity Shares of Rs. 10/- each.	At the time of Incorporation	-
2	Rs. 1,00,000 consisting of 10,000 Equity Shares of Rs. 10/- each to Rs. 17,00,000 consisting of 1,70,000 Equity shares of Rs. 10/- each.	July 17, 2013	EGM
3	Rs. 17,00,000 consisting of 1,70,000 Equity Shares of Rs. 10/- each to Rs. 2,00,00,000 consisting of 20,00,000 Equity shares of Rs. 10/- each.	September 09, 2017	EGM

2. History of Equity Share Capital of our Company

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid –up Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association[(1)]	10,000	1,00,000
August 13, 2013	1,60,000	10	10	Cash	Further Issue of Shares[(2)]	1,70,000	17,00,000
October 03, 2017	2,04,000	10	Nil	Other than Cash	Bonus Issue[(3)]	3,74,000	37,40,000
October 03, 2017	7,62,500	10	16	Other than Cash	Rights Issue [(4)]	11,36,500	1,13,65,000

1. **Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/-each fully paid at par as per the details given below:**

Sr. No.	Name of Allottee	No. of shares Allotted
1.	Pratish Shah	5,000
2.	Gita Patel	5,000
	Total	**10,000**

2. **Further issue of 1,60,000 Equity Shares of face value of Rs. 10/- fully paid up on August 13, 2013 at par as per the details given below:**

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Pratish Shah	1,08,322
2.	Gita Patel	51,678
	Total	**1,60,000**

3. **Bonus issue of 6 shares for every 5 shares held making an aggregate 2,04,000 Equity Shares of face value of Rs. 10/- on October 03, 2017 at par as per the details given below:**

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Pratish Shah	1,37,280
2.	Gita Patel	66,000
3.	Anuj Shah	120
4.	Anal Shah	120
5.	Zalak Parikh	120
6.	Deep Patel	120
7.	Paresh Patel	120
8.	Priyata Shah	120
	Total	**2,04,000**

4. **Rights Issue of 305 shares for every 68 shares held making an aggregate of 7,62,500 Equity Shares of face value of Rs. 10/- fully paid up issued at a price of Rs. 16 (including premium of Rs. 6/- per share) on October 03, 2017 as per the details given below:**

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Pratish Shah	2,31,250
2.	Gita Patel	1,06,250
3.	Zalak Parikh	4,25,000
	Total	**7,62,500***

****The above mentioned allottees had granted unsecured loan to our Company which was adjusted towards their entitlement of Rights basis.***

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

Sr. No.	Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
1.	October 03, 2017	2,04,000	10	Nil	Bonus Issue	Capitalization	Pratish Shah	1,37,280
							Gita Patel	66,000
							Anuj Shah	120
							Anal Shah	120
							Zalak Parikh	120
							Deep Patel	120
							Paresh Patel	120
							Priyata Shah	120
	Total	**2,04,000**						
2.	October 03, 2017	7,62,500	10	16	Rights Issue	Capitalization	Pratish Shah	2,31,250
							Gita Patel	1,06,250
							Zalak Parikh	4,25,000
	Total	**7,62,500**						

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-232 of the Companies Act, 2013.

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

We have not issued any shares at price below Issue Price within last one year from the date of this Prospectus except as given below:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Allottees	No. of Shares Allotted
October 03, 2017	2,04,000	10	Nil	Bonus Issue	Pratish Shah	1,37,280
					Gita Patel	66,000
					Anuj Shah	120
					Anal Shah	120
					Zalak Parikh	120
					Deep Patel	120
					Paresh Patel	120
					Priyata Shah	120
Total	**2,04,000**					
October 03, 2017	7,62,500	10	16	Rights Issue	Pratish Shah	2,31,250
					Gita Patel	1,06,250
					Zalak Parikh	4,25,000
Total	**7,62,500**					

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

i. Build Up of Promoter's shareholdings

As on the date of this Prospectus, our Promoters, Pratish Shah and Gita Patel hold 4,82,930 and 2,27,250 Equity Shares of our Company respectively. None of the shares held by our promoters are subject to any pledge.

a. Pratish Shah

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares at face value 10	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %
On Incorporation	5,000	10	10	Subscriber to MOA	0.44%	0.29%
August 13, 2013	1,08,322	10	10	Further Issue	9.53%	6.18%
December 13, 2013	1,678	10	10	Acquisition from Gita Patel	0.15%	0.10%
August 11, 2017	(100)	10	10	Transfer to Anuj Shah	-0.01%	-0.01%
August 11, 2017	(100)	10	10	Transfer to Anal Shah	-0.01%	-0.01%
August 11, 2017	(100)	10	10	Transfer to Zalak Parekh	-0.01%	-0.01%
August 11, 2017	(100)	10	10	Transfer to Deep Patel	-0.01%	-0.01%
August 11, 2017	(100)	10	10	Transfer to Paresh Patel	-0.01%	-0.01%
August 11, 2017	(100)	10	10	Transfer to Priyata Shah	-0.01%	-0.01%
October 03, 2017	1,37,280	10	Nil	Bonus Issue	12.08%	7.83%
October 03, 2017	2,31,250	10	16	Rights Issue	20.35%	13.20%
Total	**4,82,930**				**42.49%**	**27.56%**

b. Gita Patel

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares at face value 10	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %
On Incorporation	10	10	10	Subscriber to MOA	0.44%	0.29%
August 13, 2013	51,678	10	10	Further Issue	4.55%	2.95%
December 13, 2013	(1,678)	10	10	Transfer to Pratish Shah	-0.15%	-0.10%
October 03, 2017	66,000	10	-	Bonus Issue	5.81%	3.77%
October 03, 2017	1,06,250	10	16	Rights Issue	9.35%	6.06%
Total	**2,27,250**				**20.00%**	**9.90%**

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

Pursuant to the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be locked-in for a period of three years from the date of Allotment and our Promoters' shareholding in excess of 20% shall be locked-in for a period of one year from the date of Allotment ("**Promoters' Contribution**").

The Equity Shares which are being locked in for 3 (three) years from the date of Allotment are as follows:

Promoters	No. of Equity Shares Locked in	Face Value (in Rs.)	Issue/ Acquisition Price	Date of Allotment/Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	Percentage of post- Issue paid-up capital	Source of Promoter's Contribution
Pratish Shah	5,000	10	10	On Incorporation	Subscription to MoA	Cash	0.29%	Personal Income
	1,00,000	10	10	August 13, 2013	Further Issue	Cash	5.71%	Earlier Saving of Business and Personl Income
	1,30,000	10	Nil	October 03, 2017	Bonus Issue	Other than Cash	7.42%	Personal Income
Gita Patel	5,000	10	10	On Incorporation	Subscription to MoA	Cash	0.29%	Earlier Saving of Business and Personl Income
	50,000	10	10	August 13, 2013	Further Issue	Cash	2.85%	Earlier Saving of Business and Personl Income
	66,000	10	Nil	October 03, 2017	Bonus Issue	Other than Cash	3.77%	Not Applicable
Total	**3,55,000**						**20.26%**	

The Equity Shares that are being locked-in are eligible for computation of Promoter's Contribution under Regulation 33 of the SEBI ICDR Regulations. In this connection, as per Regulation 33 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not consist of:

(i) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets or bonus shares out of revaluations reserves or unrealised profits or bonus shares of shares which are otherwise ineligible for computation of

Promoters' Contribution;

(ii) Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Equity Shares issued to the Promoters upon conversion of a partnership firm;

(iv) Equity Shares held by the Promoters that are subject to any pledge; and

(v) Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

The minimum Promoters' Contribution has been brought in to the extent of, not less than the specified minimum lot and from the persons defined as "*Promoters*" under the SEBI ICDR Regulations.

iii Details of share capital locked in for one year

Other than the above Equity Shares that would be locked in for 3 (three) years, the entire pre-Issue capital of our Company would be locked-in for a period of 1 (one) year from the date of Allotment in the Issue pursuant to Regulation 36(b) and Regulation 37 of the SEBI ICDR Regulations.

iv. Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

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

Pursuant to Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by the Promoters may be transferred to and amongst the Promoters, the Promoter Group or to new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations.

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

Except as mentioned below, there were no shares purchased/sold by the Promoter and Promoter Group, directors and their immediate relatives during last 6 months:

Date of Allotment/Transfer	Name of the Allottee/Transferor	Name of the Transferee	Party Category	Nature of Consideration	No. of Shares Allotted/ Transferred	Face Value	Issue/Transfer Price	Nature of Allotment/Transfer
August 11, 2017	Pratish Shah	Anuj Shah	Promoter Group	Cash	100	10	10	Transfer
		Anal Shah	Promoter Group	Cash	100	10	10	Transfer
		Zalak Parekh	Promoter Group	Cash	100	10	10	Transfer
		Deep Patel	Promoter Group	Cash	100	10	10	Transfer
		Paresh Patel	Promoter Group	Cash	100	10	10	Transfer
		Priyata Shah	Promoter Group	Cash	100	10	10	Transfer
October 03, 2017	Pratish Shah	-	Promoter	Other than Cash	2,31,250	10	16	Rights Issue
	Gita Patel	-	Promoter	Other than Cash	1,06,250	10	16	Rights Issue
	Zalak Parekh	-	Promoter Group	Other than Cash	4,25,000	10	16	Rights Issue
October 03, 2017	Pratish Shah	-	Promoter	Other than Cash	1,37,280	10	NA	Bonus Issue
	Gita Patel	-	Promoter	Other than Cash	66,000	10	NA	Bonus Issue
	Anuj Shah	-	Promoter Group	Other than Cash	120	10	NA	Bonus Issue
	Anal Shah	-	Promoter Group	Other than Cash	120	10	NA	Bonus Issue
	Zalak Parikh	-	Promoter Group	Other than Cash	120	10	NA	Bonus Issue
	Deep Patel	-	Promoter Group	Other than Cash	120	10	NA	Bonus Issue
	Paresh Patel	-	Promoter	Other than	120	10	NA	Bonus Issue

Date of Allotment/Transfer	Name of the Allottee/Transferor	Name of the Transferee	Party Category	Nature of Consideration	No. of Shares Allotted/ Transferred	Face Value	Issue/Transfer Price	Nature of Allotment/Transfer
			Group	Cash				
	Priyata Shah	-	Promoter Group	Other than Cash	120	10	NA	Bonus Issue

7. Our Shareholding Pattern

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

Summary of Shareholding Pattern as on date of this Prospectus:

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)**	
I	**II**	**III**	**IV**	**V**	**VI**	**VII = IV + V+ VI**	**VIII**	**IX**		**X**	**XI = VII + X**	**XII**		**XIII**		**XIV**
A	Promoter and Promoter Group	8	11,36,500	-	-	11,36,500	100.00%	11,36,500	100.00%	-	100.00%	-	-	-	-	11,36,500
B	Public	-	-	-	-	-	-					-	-	-	-	11,36,500
C	Non Promote															

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)	
	r- Non Public															
1	Shares underlying DRs											-	-	-	-	-
2	Shares held by Employee Trusts											-	-	-	-	-
	Total	**8**	**11,36,500**	**-**	**-**	**11,36,500**	**100.00%**	**11,36,500**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**100.00%**

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

*** All Pre IPO Equity shares of our Company will be locked in as mentioned above prior to listing of shares on NSE EMERGE.*

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

In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the promoter/ members of the Promoter Group are in dematerialized prior to filing the Prospectus with the RoC.

8. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1.	Pratish Shah	4,82,930	42.49%	4,82,930	27.56%
2.	Gita Patel	2,27,250	20.00%	2,27,250	12.97%
3.	**Sub total (A)**	**7,10,180**	**62.49%**	**7,10,180**	**40.52%**
	Promoter Group				
4.	Anuj Shah	220	0.02%	220	0.01%
5.	Anal Shah	220	0.02%	220	0.01%
6.	Deep Patel	220	0.02%	220	0.01%
7.	Paresh Patel	220	0.02%	220	0.01%
8.	Priyata Shah	220	0.02%	220	0.01%
9.	Zalak Parikh*	4,25,220	37.41%	4,25,220	24.26%
	Sub total (B)	**4,26,320**	**37.51%**	**4,26,320**	**24.33%**
	Total (A+B)	**11,36,500**	**100.00%**	**11,36,500**	**64.85%**

*Zalak Parik is not a relative within the meaning of Regulation 2(1) (zb) of ICDR Regulations but is considered for the purpose of shareholding of the Promoter Group under Regulation 2(1) (zb)(v) of ICDR Regulations.

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Pratish Shah	4,82,930	10.03
Gita Patel	2,27,250	9.90

10. No persons belonging to the category "Public" holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.

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

a. **Particulars of the top ten shareholders as on the date of filing this Prospectus:**

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Pratish Shah	4,82,930	42.49
2.	Zalak Parekh	4,25,220	37.41
3.	Gita Patel	2,27,250	20.00
4.	Anuj Shah	220	0.02
5.	Anal Shah	220	0.02
6.	Deep Patel	220	0.02
7.	Paresh Patel	220	0.02
8.	Priyata Shah	220	0.02

b. **Particulars of top ten shareholders ten days prior to the date of filing this Prospectus:**

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Pratish Shah	4,82,930	42.49
2.	Zalak Parekh	4,25,220	37.41
3.	Gita Patel	2,27,250	20.00
4.	Anuj Shah	220	0.02
5.	Anal Shah	220	0.02
6.	Deep Patel	220	0.02
7.	Paresh Patel	220	0.02
8.	Priyata Shah	220	0.02

c. **Particulars of the top ten shareholders two years prior to the date of filing of this Prospectus:**

Sr. No	Particulars	Number of Equity Shares	% of then existing total Paid-Up Capital
1	Pratish Chimanlal Shah	1,15,000	**67.64**
2	Gita Paresh Patel	55,000	**32.36**
	Total	**1,70,000**	**100%**

There were only 2 shareholders, two years prior to the date of filing of Prospectus.

12. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

13. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited, nor its associates hold any Equity Shares of our Company as on the date of the Prospectus.

14. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the NSE EMERGE.

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

16. 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.

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

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

19. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company

20. None of the persons/entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.

21. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.

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

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

24. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.

25. As on date of this Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

26. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.

27. As per RBI regulations, OCBs are not allowed to participate in this Issue.

28. Our Company has not raised any bridge loans against the proceeds of the Issue.

29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

30. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

31. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

33. We have 8 shareholders as on the date of filing of this Prospectus.

34. Our Promoters and the members of our Promoter Group will not participate in this Issue.

35. Our Company has not made any public issue since its incorporation.

36. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

37. For the details of transactions by our Company with our Promoter Group, Group Companies for the financial years ended March 31, 2013, 2014, 2015, 2016, 2017 please refer to paragraph titled "Details of Related Parties Transactions as Restated" in the chapter titled *'Financial Statements as restated'* on page 143 of the Prospectus.

38. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management*" beginning on page 120 of the Prospectus.

OBJECT OF THE ISSUE

Requirement of Funds:

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be 350.40 lakhs (the "Net Proceeds").

We intend to utilize the net proceeds from Issue towards the following objects:

1. Working Capital requirements
2. General Corporate Purpose

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

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

ISSUE PROCEEDS

Particulars	Amount (Rs. in lakhs)
Gross Proceeds from the Issue	400.40
(Less) Issue related expenses	50.00
Net Proceeds	350.40

**As on the date of Prospectus, our Company has incurred Rs.14.00 lakhs towards Issue expenses.*

UTILIZATION OF NET PROCEEDS

The net proceeds are proposed to be used in manner as set out below:

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in lakhs)	Percentage of Gross Proceeds	Percentage of Net Proceeds
1.	Working Capital Requirements	273.31	68.26	78.00
2.	General Corporate Purposes	77.09	19.25	22.00

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS:

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Prospectus, our Company has not deployed any funds towards the objects of the Issue.

(*In lakhs*)

Sr. No	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilization of Net Proceeds (Financial Year 2018)
1.	Working Capital Requirements	273.31	273.31
2.	General Corporate Purpose	77.09	77.09

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

MEANS OF FINANCE

Working capital requirements will be met through IPO proceeds to the extent of Rs.273.31lakhs will be met through Net Proceeds of the issue and balance through internal accrual.

Accordingly, we confirm that we are in compliance with the 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 amount to be raised through the Net Proceeds and existing identifiable internal accruals.

Details of Objects

1. Working Capital

We finance our working capital requirements from bank funding, internal accruals and other sources. As on date our Company's fund based working capital sanction facilities consisted of an aggregate based limit of Rs.70.00 lakhs. The total outstanding amount of as on August 31, 2017 is Nil. For further information, see *"Financial Indebtedness"* on page 151 of this Prospectus.

As on March 31, 2016 and March 31, 2017 our Company's net working capital consisted of Rs.149.29 lakhs and Rs.187.77 lakhs based on the restated financial statements.

The total net working capital requirement for the year 2018 is estimated to be Rs.449.02 lakhs, which will be met through the Net Proceeds to the extent of Rs.273.31 lakhs and the balance portion will be met through internal accruals/ owned Funds.

Basis of estimation of working capital requirement

The details of our Company's working capital requirement are based on the restated financial statements as at March 31, 2016 and March 31, 2017 are as set out in the table below:

Amount (*Rs. In Lakhs*)

Particulars	**As on March 31**	
	2016	**2017**
Current Assets		
Inventories	58.89	45.14
Trade receivables	129.20	158.84
Cash and Bank Balances	2.88	4.79
Short-term loans and advances	0.00	31.92
Total (A)	**190.97**	**240.69**
Current Liabilities		
Trade payables	77.23	77.66
Other current liabilities	7.65	13.73
Short-term provisions	2.47	13.05
Total (B)	**87.35**	**104.44**
Net Working Capital (A)-(B)	**103.62**	**136.26**
Existing Funding Pattern		
Working Capital facilities from Banks	66.05	54.83
Unsecured Loan /Internal accruals/ Net Worth	37.57	81.15

The details of our Company's expected working capital requirement as at March 31, 2018 is set out in the table below: *Amount* (*Rs. In Lakhs*)

Particulars	**2017-18 (Estimated)**
Current Assets	
Trade Receivables	210.00
Inventories	119.92
Other Current Assets	138.17
Cash and cash equivalents	27.61

Particulars	2017-18 (Estimated)
Total (A)	**495.70**
Current Liabilities	
Trade Payables	44.03
Other Current Liabilities and Short Term Provisions	2.65
Total (B)	**44.68**
Net Working Capital (A)-(B)	**449.02**
Proposed funding pattern	
Issue Proceeds	273.31
Internal Accruals	175.71
Total Source	**449.02**

Assumption for working capital requirements

Assumptions for Holding Levels* *(In months)*

Particulars	Holding Level as of March 31, 2016	Holding Level as of March 31, 2017	Holding Level as of March 31, 2018 (Estimated)
Current Assets			
Trade Receivables	3.43	3.64	4.00
Inventories			
• Raw material	1.67	1.10	2.00
• Stock in progress	0.23	0.14	0.33
• Finished Goods	0.14	0.14	0.50
Current Liabilities			
Trade Payables	2.42	2.56	1.00

Our Company proposes to utilize Rs.273.31 lakhs of Net Proceeds towards working capital requirements for meeting our business requirements.

The working capital requirements are based on historical Company data and estimation of the future requirements in Financial Year 2017-18 considering the growth in activities of our Company. Our Company has assumed Trade receivables and Trade payables as 4.00 months and 1.00 months respectively for the Financial Year 2017-18.Our Trade receivables cycle was of about 3.43 months and 3.64 months in Financial Year 2015-16 and 2016-17 respectively.

Justification for "Holding Period" levels

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

Assets- Current Assets	
Raw Material	Our company intends to maintain raw material level of 2.00 months in 2017-18 against 1.10 of months in 2016-17 as we expect increase in growth of our business operations during the year.
Work In Progress	We have assumed Work In Progress level of 0.33 months in 2017-18 against 0.14 months in 2016-17 which is in line with our expectation in increase in business operation.
Finished Goods	We have assumed Finished goods level of 0.50 months in 2017-18 against 0.14 months in 2016-17 which is slight higher than previous year level, as we are aiming to increase our sales.
Trade receivables	We have assumed Trade Receivable level of months in 2017-18 against 4.00 of months in 2016-17 which is slightly higher than previous year level as we intend to provide more credit to our customers.
Liabilities– Current Liabilities	

Trade Payables	Our creditors for goods based on restated financial statements were 2.42 months and 2.56 months for fiscal 2016 and fiscal 2017 respectively. Going forward we expect to prune our creditors days by infusing funds towards working capital from the net issue proceeds.

Pursuant to the certificate dated October 11, 2017, M/s S.P. Parekh & Co, Chartered Accountants, have compiled the working capital estimates from the Restated Financial Statements and the working capital projections as approved by the Board by the resolution dated October 11, 2017.

2. General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds aggregating Rs.77.09 lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited to strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilizing any surplus amounts.

ISSUE RELATED EXPENSES

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

Expenses	**Expenses (Rs. in Lakhs)***	**Expenses (% of total Issue expenses)**	**Expenses (% of Gross Issue Proceeds)**
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	35.00	70.00	8.74
Regulatory fees	5.00	10.00	1.25
Marketing and Other Expenses	10.00	20.00	2.50
Total estimated Issue expenses	**50.00**	**100.00**	**12.49**

As on date of the Prospectus, our Company has incurred Rs.14.00 Lakhs towards Issue Expenses out of internal accruals.

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

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.01% on the Allotment Amount# or Rs 10/- whichever is less on the Applications wherein shares are allotted.

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

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

BRIDGE FINANCING

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

facility during this period to finance project requirements will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

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

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

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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

BASIS OF ISSUE PRICE

The Issue Price of Rs.65/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/- and Issue Price is Rs.65 per Equity Share and is 6.5 times the face value. Investors should read the following basis with the sections titled *"Risk Factors"* and "*Financial Information*" and the chapter titled *"Our Business"* beginning on page nos. 16, 143 and 100 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments

QUALITATIVE FACTORS

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

- Experienced Promoter
- Wide product range
- Operational Excellence and Quality Control

For further details, refer to heading "Our Competitive Strengths" under the chapter titled "*Our Business"* beginning on page 100 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2015, 2016 and 2017 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Year ended	EPS (Rs.)	Weight
March 31, 2015	(0.03)	1
March 31, 2016	(0.48)	2
March 31, 2017	6.53	3
Weighted average		3.10

* Our Basic and Diluted Earnings per Share (EPS) for the Period Ended August 31, 2017 based on restated stand alone financial statement is Rs 6.04

Note:-

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

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs.65/- per Equity Share of Rs. 10 each fully paid up.

Particulars	P/E Ratio
P/E ratio based on Basic & Diluted EPS for FY 2016-17	9.95
P/E ratio based on Weighted Average Basic & Diluted EPS	20.94
****Industry P/E**	
Lowest	9.24
Highest	31.49
Average	17.35

3. Return On Net worth (RONW)

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

Year ended	RONW%	Weight
March 31, 2015	(0.59)	1

Year ended	RONW%	Weight
March 31, 2016	(11.55)	2
March 31, 2017	61.37	3
Weighted Average		26.74%

*Our Return on Net Worth ("RoNW") for the Period Ended August 31, 2017 based on restated financial statement is 36.18%

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

4. Minimum Return on Total Net Worth post Issue needed to maintain Pre Issue EPS for the year ended March 31, 2017 is 22.85%

5. Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2017	10.65
Net Asset Value per Equity Share as of August 31, 2017*	16.69
Net Asset Value per Equity Share after the Issue	22.85
Issue Price per equity share	65.00

*Not Annualised

Note:

- Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the year

6. Comparison with other listed companies

Companies	CMP	EPS	PE Ratio	RONW %	NAV (Per Share)	Face Value	Total Revenue (Rs. In Lakhs)	PAT (Profit for the year in Lakhs)
A And M Jumbo Bags Limited	65.00	6.53	9.95	61.37%	10.65	10	523.93	24.44
Peer Group*								
Commercial Syncbags Limited	45.00	4.87	9.24	12.84%	35.05	10	12098.16	531.70
Flexituff International Limited	79.20	34.43	22.89	1.46%	157.46	10	145606.20	861.21
Kanpur Plastipack Limited	124.95	11.71	10.67	17.44%	58.70	10	24675.94	1427.08
EMMBI Industries Limited	226.75	7.20	31.49	14.85%	48.44	10	24,098.90	1,272.80
Shree Tirupati Balajee FIBC Limited	48.10	3.86	12.46	16.45%	27.89	10	6980.25	287.10

**Source: www.bseindia.com & ww.nseindia.com*

***CMP for our Company is considered as Issue Price*

Notes:

- Considering the nature of business of the Company the peers are not strictly comparable. However same have been included for broad comparison. We have excluded Companies which have negative EPS for the financial year 2016-17.
- The figures for A and M Jumbo Bags Limited are based on the restated results for the year ended March 31, 2017
- The figures for the peer group are based on standalone audited results for the respective year

ended March 31, 2017

- The figures for Shree Tirupatil Balajee FIBC Limited are based on Prospectus filed with National Stock Exchange.
- Current Market Price (CMP) is the closing prices of respective scripts as on October 11, 2017.
- The Issue Price of Rs.65/- per Equity Share has been determined by the Company in consultation with the LM and is justified based on the above accounting ratios.

For further details refer to the section titled *"Risk Factors"* beginning on page 16 and the financials of the Company including profitability and return ratios, as set out in the section titled *"Financial Statements"* beginning on page 143 of this Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors,
A & M Jumbo Bags Limited
Bl No 100, Old Bhagwati Rice Mill, Opp H P Petrol Pump,
JetalPur, Daskroi, Ahmedabad.

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to A & M Jumbo Bags Limited (the Company) and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009 as amended (the 'Regulations')

We hereby report that the enclosed annexure prepared by **A & M Jumbo Bags Limited** states the possible special tax benefits available to **A & M Jumbo Bags Limited** 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 special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders 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 Offer") 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 Prospectus/ Prospectus or any other offer 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 Vijay Moondra & Co
Chartered Accountants
Firm Registration No.119398

CA Vinit Moondra
Patner
M No. 119398 **Date:13/10/2017** **Place: Ahmedabad**

ANNEXURE TO THE STATEMENT OF 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

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

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 shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees agreed for 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

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 16 and 143 respectively of this Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO PLASTIC INDUSTRY

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

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

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

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

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

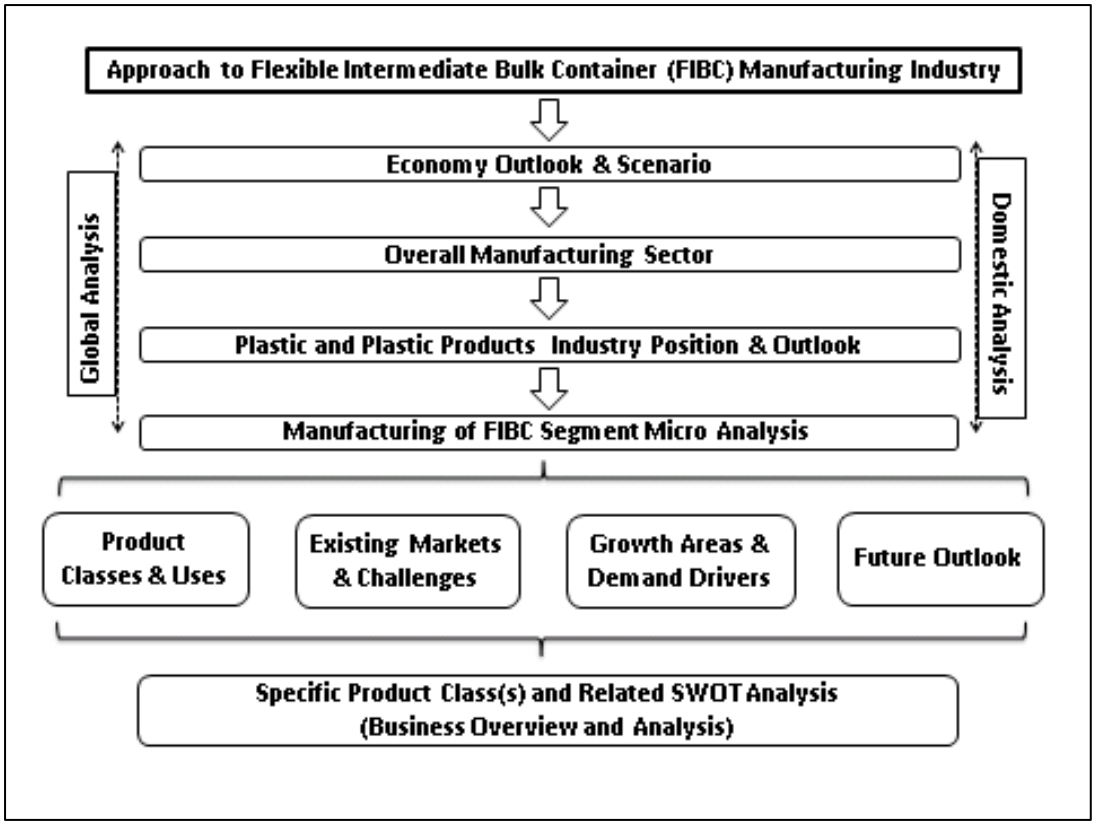
APPROACH TO INDUSTRY ANALYSIS

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

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

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

(*Source: Plastic Packaging – The Sustainable Choice Federation Of Indian Chambers of Commerce and Industry http://ficci.in/spdocument/20690/Plastic-packaging-report.pdf*)I



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

GLOBAL ECONOMIC OVERVIEW

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world's "political carrying capacity for globalisation" may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends— documented widely— about stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects.

Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On, the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

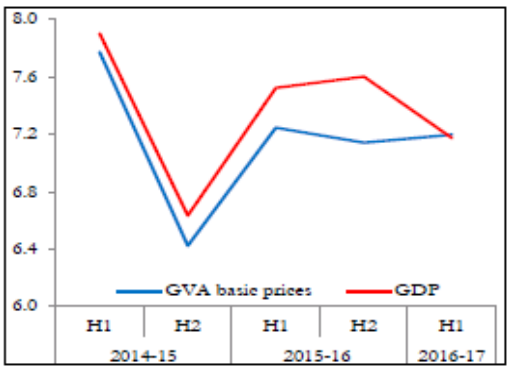
(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).

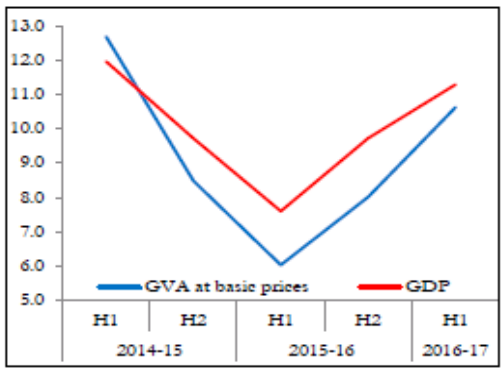
The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services—dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).

Figure 1a. GVA and GDP Growth (Constant Prices)



Source: CSO

Figure 1b. GVA and GDP Growth (Current Prices)



Source: CSO

Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017.Foreign exchange reserves are at comfortable levels, having have risen from around US$350billion at end-January 2016 to US$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by $4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2016-17

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

Demonetisation is also very unusual in its monetary consequences. It has reduced sharply, the supply of one type of money— cash—while increasing almost to the same extent another type of money—demand deposits. This is because the demonetized cash was required to be deposited in the banking system. In the third quarter of FY2017 (when demonetisation was introduced), cash declined by 9.4 percent, demand deposits increased by 43 percent, and growth in the sum of the two by 11.3 percent.

The price counterparts of this unusual aspect of demonetisation are the surge in the price of cash (inferred largely through queues and restrictions), on the one hand; and the decline in interest rates on

the lending rate (based on the marginal cost of funds) by 90 basis points since November 9; on deposits (by about 25 basis points); and on g-secs on the other (by about 32 basis points).

There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self-correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before.

Anecdotal and other survey data abound on the impact of demonetisation. But we are interested in a macro-assessment and hence focus on five broad indicators: Agricultural (Rabi) sowing; Indirect tax revenue, as a broad gauge of production and sales; Auto sales, as a measure of discretionary consumer spending and two-wheelers, as the best indicator of both rural and less affluent demand; Real credit growth; and Real estate prices. Contrary to early fears, as of January 15, 2017 aggregate sowing of the two major rabi crops—wheat and pulses (gram)—exceeded last year's planting by 7.1 percent and 10.7 percent, respectively. Favourable weather and moisture conditions presage an increase in production. To what extent these favourable factors will be attenuated will depend on whether farmers' access to inputs—fertilizer, credit, and labour—was affected by the cash shortage.

To estimate a demonetisation effect, one needs to start with the counterfactual. Our best estimate of growth in the absence of demonetisation is 11¼ percent in nominal terms (slightly higher than last year's Survey forecast because of the faster rebound in WPI inflation, but lower than the CSO's advance estimate of 11.9 percent) and 7 percent in real terms (in line with both projections).

Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply of these two: if cash and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2017-18

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

As discussed earlier, India's exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a fiscal stimulus. The IMF's January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point.

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing

so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses were in 2015-16.

Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to $60-65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geo-politics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India's exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spill over effects to investment.

Fiscal outlook

The fiscal outlook for the central government for next year will be marked by three factors. First, the increase in the tax to GDP ratio of about 0.5 percentage points in each of the last two years, owing to the oil windfall will disappear. In fact, excise-related taxes will decline by about 0.1 percentage point of GDP, a swing of about 0.6 percentage points relative to FY2017.

Second, there will be a fiscal windfall both from the high denomination notes that are not returned to the RBI and from higher tax collections as a result of increased disclosure under the Pradhan Mantra Garib Kalyan Yojana (PMGKY). Both of these are likely to be one-off in nature, and in both cases the magnitudes are uncertain.

A third factor will be the implementation of the GST. It appears that the GST will probably be implemented later in the fiscal year. The transition to the GST is so complicated from an administrative and technology perspective that revenue collection will take some time to reach full potential. Combined with the government's commitment to compensating the states for any shortfall in their own GST collections (relative to a baseline of 14 percent increase), the outlook must be cautious with respect to revenue collections. The fiscal gains from implementing the GST and demonetisation, while almost certain to occur, will probably take time to be fully realized. In addition, muted non-tax revenues and allowances granted under the 7th Pay Commission could add to pressures on the deficit.

The macroeconomic policy stance for 2017-18

An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2017-18 than 2016-17. This will provide a boost to the economy (provided, of course, liquidity is no longer a binding constraint). A corollary is that policy rates can be lower not necessarily to lead and nudge market rates but to validate them. Of course, any sharp uptick in oil prices and those of agricultural products, would limit the scope for monetary easing.

Fiscal policy is another potential source of policy support. This year the arguments may be slightly different from those of last year in two respects. Unlike last year, there is more cyclical weakness on account of demonetisation. Moreover, the government has acquired more credibility because of posting steady and consistent improvements in the fiscal situation for three consecutive years, the central government fiscal deficit declining from 4.5 percent of GDP in 2013-14 to 4.1 percent, 3.9

percent, and 3.5 percent in the following three years. But fiscal policy needs to balance the cyclical imperatives with medium term issues relating to prudence and credibility.

One key question will be the use of the fiscal windfall (comprising the unreturned cash and additional receipts under the PMGKY) which is still uncertain. Since the windfall to the public sector is both one off and a wealth gain not an income gain, it should be deployed to strengthening the government's balance sheet rather than being used for government consumption, especially in the form of programs that create permanent entitlements. In this light, the best use of the windfall would be to create a public sector asset reconstruction company so that the twin balance sheet problem can be addressed, facilitating credit and investment revival; or toward the compensation fund for the GST that would allow the rates to be lowered and simplified; or toward debt reduction. The windfall should not influence decisions about the conduct of fiscal policy going forward.

Perhaps the most important reforms to boost growth will be structural. In addition to those spelt out in Section 1—strategic disinvestment, tax reform, subsidy rationalization—it is imperative to address directly the twin balance sheet problem. The problem is large, persistent and difficult, will not correct itself even if growth picks up and interest rates decline, and current attempts have proved grossly inadequate. It may be time to consider something like a public sector asset reconstruction company.

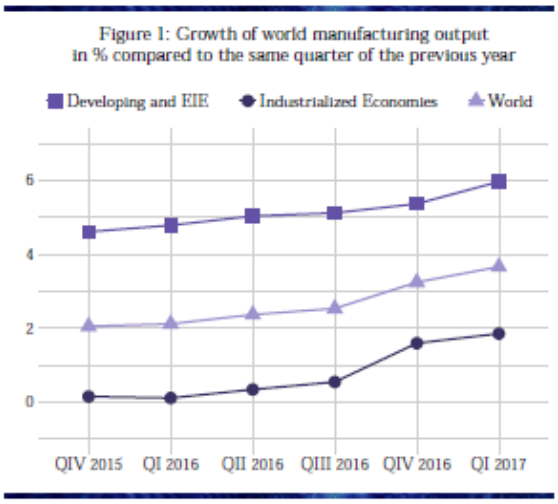
Another area of reform relates to labour. Given the difficulty of reforming labor laws per se, the thrust could be to move towards affording greater choice to workers which would foster competition amongst service providers. Choices would relate to: whether they want to make their own contribution to the Employees' Provident Fund Organisation (EPFO); whether the employers' contribution should go to the EPFO or the National Pension Scheme; and whether to contribute to the Employee State Insurance (ESI) or an alternative medical insurance program. At the same time, there could be a gradual move to ensure that at least compliance with the central labour laws is made paperless, presence less, and cashless. One radical idea to consider is the provision of a universal basic income. But another more modest proposal worth embracing is procedural: a standstill on new government programs, a commitment to assess every new program only if it can be shown to demonstrably address the limitations of an existing one that is similar to the proposed one; and a commitment to evaluate and phase down existing programs that are not serving their purpose.

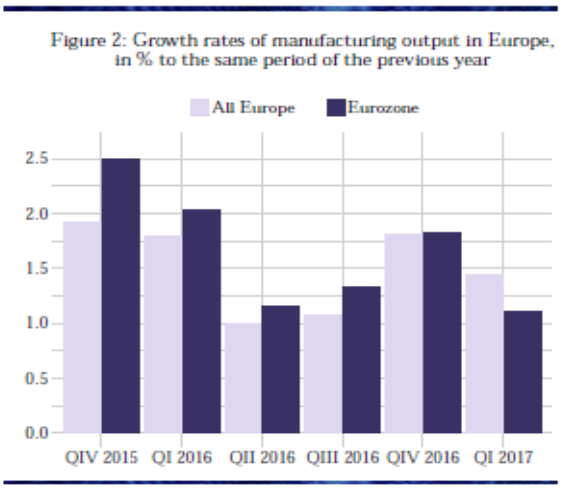
(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

GLOBAL MANUFACTURING SECTOR

World Manufacturing Growth

World manufacturing gained further strength in the First quarter of 2017, building on a sluggish, but already improving performance throughout 2016. Both industrialized economies and developing and emerging industrial economies indicated the onset of healthy dynamics in manufacturing production and entered the new production year 2017 with upward growth trends. Although the degree of uncertainty has largely remained the same, recent figures presented in this report suggest that the prospects of sustained global industrial growth in the coming period both in industrialized and in developing and emerging industrial economies are improving. Risks of a downturn in the new context are associated with the changes in global trade arrangements, high geopolitical uncertainty and the implications of Brexit. In the case of developing economies, favourable investment conditions for the manufacturing industry are yet to be established. Global manufacturing output rose by 3.7 percent in the first quarter of 2017 compared to the same period of the previous year, visibly above the 2.6 per cent average increase observed in 2016. Positive trends with some improvement in growth figures were observed across all country groups, steadily progressing over several consecutive quarters, as depicted in Figure 1.





Manufacturing production data from the first quarter of 2017 support the view that the positive development in industrialized economies at the end of 2016 was not short-lived: manufacturing output increased to 1.9 per cent in the first quarter of 2017 compared to the same period of 2016. The pace of growth remained rather moderate in the North American and European regions, where a 1.1 and 1.4 percent expansion was recorded, respectively, in a year-by-year comparison. Production in East Asia, which experienced a significant reversal in growth in the second half of 2016 following several consecutive slumps that have lasted for nearly two years, witnessed a healthy 4.2 percent year-by-year upturn, and had a positive impact on the manufacturing growth of industrialized countries as a whole.

The manufacturing output of developing and emerging industrial economies rose by 6.0 per cent. Increased manufacturing production was observed across all developing regions compared to the first quarter of 2016. Asian developing economies achieved a relatively higher growth rate at nearly 7.0 per cent, showing that strong global demand and investment at the beginning of 2017 strengthened the growth momentum and broke the 2-year stagnation at the same growth performance level. Other regions' production also increased compared to the same period of 2016: by a tenuous 0.4 per cent in Latin America, signalling a recovery from a long lasting recession, and by a more passable but less stable 5.7 per cent in Africa. Even though the level of growth in developing countries has been continuously higher than in industrialized countries, the threat of a slowdown remains looming over developing economies as long as economic and political instability persists in industrialized countries.

(Source: World Manufacturing Production- Statistics for Quarter I, 2017; United Nations Industrial Development Organisation -www.unido.org)

Industrialized Economies

The manufacturing output growth of industrialized economies experienced some improvement over previous quarters, however, growth is still advancing in slow motion. Examining the first quarter results, the 1.9 percent growth rate was attributable to moderate growth in Europe and North America, which was compensated by a notable pick-up in manufacturing activity in East-Asian industrialized economies. Among the industrialized country group, Europe's manufacturing output grew by 1.4 percent in the first quarter of 2017, while the eurozone registered a growth rate of only 1.1per cent. Even though the growth trends for these two groups nearly merged at the end of 2016, the onset of 2017 brought a change, with European countries beyond the eurozone displaying stronger resistance to adverse impacts. The available data point to a more moderate growth rate, when comparing year-to-year developments among the leading eurozone economies, at 0.9 per cent in Germany, nearly 1.0 per cent in Italy and 0.6 per cent in France. The growth figures for the majority of eurozone countries were positive, with a strong growth of 7.6 percent observed in Slovakia, which remains one of the fastest-growing manufacturers in the single-currency bloc. A fairly robust growth rate of 3.5 per cent was recorded in the Netherlands, 2.7 per cent in Belgium, 2.6 per cent in Finland, 1.8 per cent in Spain and 1.7 per cent in Austria. A small recession was averted in Portugal in the first quarter of

2017, where a 1.6 per cent growth was registered. On the ip side, Ireland and Luxembourg lagged behind, their growth rate falling sharply by 6.4 per cent and 3.8 per cent, respectively.

Taking a closer look at individual countries beyond the eurozone, the United Kingdom recorded a 2.7 per cent growth in manufacturing output on a year-to-year basis, supported by the favourable tailwind of a weaker sterling. Despite an expected slowdown in the aftermath of Brexit, it was the fastest manufacturing output growth in the UK in the last three years. Due to increased EU fund inflows, the pace of growth strengthened in Czechia and Hungary, where a 5.4 per cent and 6.5 per cent rise was recorded, respectively. Other positive results were visible in Switzerland with a 0.7 per cent growth rate as well as in Nordic countries - Sweden and Denmark expanded their manufacturing production by roughly 3.5 per cent, while Norway significantly moderated its contraction rate to only 2.0 per cent loss. Despite the positive change in oil prices and stronger export performance, Russian manufacturing experienced a slight drop by less than 1.0 per cent in the first quarter of 2017. The overall manufacturing production in North America grew by 1.1 per cent compared to the same period of 2016. The rate of expansion picked up slightly in the United States, but remained relatively modest with a 0.9 per cent improvement in total manufacturing output over the same period of the previous year. Manufacturing output in Canada rose by 2.7 percent in the first quarter of 2017, benefitting from the strong performance of machinery and equipment.

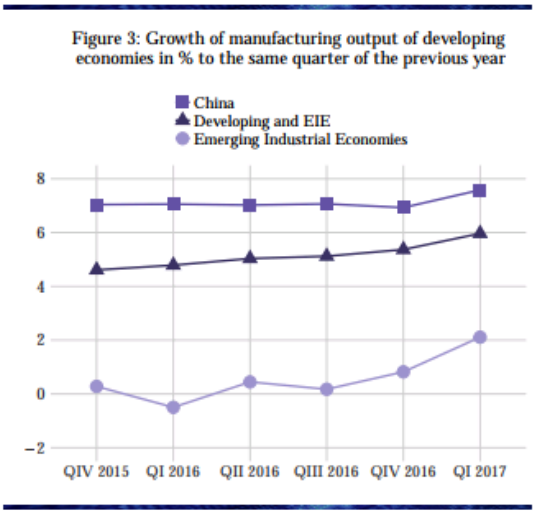
The disruption of a long period of consecutive contraction in the industrialized East-Asian economies was confirmed by another positive result - a nearly 4.2 per cent improvement was observed in the first quarter of 2017 compared to the same period of the previous year. The relatively weak yen and strong global demand fuelled Japan's manufacturing sector, a major force behind the entire region's upturn, recording a positive growth rate of 3.9 per cent. This upswing was primarily attributable to the boost in all of Japan's three key industries - the automotive industry, computers, electronic and optical products and machinery and equipment. The manufacturing production in the Republic of Korea picked up pace at the onset of 2017, and amounted to 3.9 per cent on a year-to-year basis, its multi-year high. Malaysia's total manufacturing output recorded a 6.8 per cent rise in the first quarter of 2017, and a very strong growth rate of 8.5 per cent was observed in Singapore.

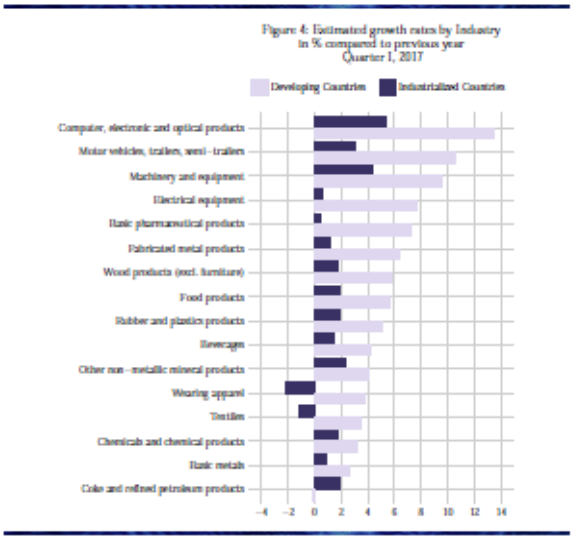
(Source: World Manufacturing Production- Statistics for Quarter I, 2017; United Nations Industrial Development Organisation - www.unido.org)

Developing and Emerging Industrial Economies

In the first quarter of 2017, the overall accelerated growth of manufacturing output in developing and emerging industrial economies was selected by positive signals coming from different parts of the country group - Latin America broke the long-lasting period of recession, Asian economies (including China) prospered more than expected and increased China-Africa trade boosted production in Africa. Strong investments among private companies and healthy external demand were translated into the fastest acceleration in manufacturing output in China since the last quarter of 2014, at 7.6 per cent over the same period of the previous year. China's ongoing economic transition, which entails a weaker but more stable and sustainable pace, is upgrading the manufacturing industry by optimizing investment in the environment and supporting the development of advanced manufacturing industries. Latin American economies, which have recently faced a severe decline due to a series of domestic and external shocks, is recovering from last year's dismal performance and recorded minor, but finally positive growth of 0.4 per cent in the first quarter of 2017 in a year-to-year comparison. Argentina and Brazil have softened the fall of their manufacturing activities and are slowly emerging from recession, however, given the severity of the recession, these economies are likely to take a longer time for full recovery. Manufacturing production in Brazil has been contracting uninterruptedly since the beginning of Latin American economies, which have recently faced a severe decline due to a series of domestic and external shocks, is recovering from last year's dismal performance and recorded minor, but finally positive growth of 0.4 per cent in the first quarter of 2017 in a year-to-year comparison. Argentina and Brazil have softened the fall of their manufacturing activities and are slowly emerging from recession, however, given the severity of the recession, these economies are likely to take a longer time for full recovery. Manufacturing production in Brazil has been contracting uninterruptedly since the beginning of Improved growth performance was also observed in Asia and the Pacific

region, where manufacturing output rose by nearly 7.0 per cent at the onset of 2017. Viet Nam, one of Asia's fast-growing economies, strayed from the long term trajectory of double-digit growth in manufacturing and achieved only 7.5 per cent in the first quarter of 2017 in a year-by-year comparison. Abruptly weakened exports slowed VietNam's manufacturing output growth, but the country largely maintained its attractiveness for foreign direct investment. On the other hand, surging exports in Indonesia led the country's manufacturing sector to expand by 4.3 per cent, accelerating from the 2.2 per cent growth rate recorded at the end of 2016. Higher global demand prompted manufacturing growth in India, which gained traction in the first quarter of 2017 and recorded 1.5 per cent increase compared to the same period of the previous year, after a disappointing performance in 2016. Together with Bangladesh, India is expected to be the region's fastest-growing economy in 2017. According to UNIDO estimates, very positive developments in growth were also observed in Saudi Arabia, the Philippines and Pakistan.





.

According to UNIDO estimates, manufacturing output in Africa increased to 5.7 per cent in the first quarter of 2017. It should be noted, however, that estimates for Africa are based on limited data. Egypt and Senegal registered a positive two-digit growth rate, Morocco and Cote d'Ivoire expanded by 1.4 per cent and 4.5 per cent, respectively, while Tunisia's manufacturing output dropped slightly by 0.7 per cent compared to the same period of the previous year. South Africa, the region's most industrialized economy, observed the lowest growth with a contraction rate of 1.7 per cent and dim

prospects for 2017. Among other developing economies, the manufacturing output of Eastern European countries achieved relatively higher growth rates. Manufacturing output rose by 6.6 per cent

in Poland, 6.7 per cent in Romania, 3.5 per cent in Bulgaria, 7.0 per cent in Serbia and 2.2 per cent in Croatia. Turkey also performed well in the manufacturing sector, which grew by 1.7 per cent

(Source: World Manufacturing Production- Statistics for Quarter I, 2017; United Nations Industrial Development Organisation - www.unido.org)

Key Findings - Global manufacturing

Economists are predicting that despite the increased risks, the world is set for a slightly better year in 2017. UNIDO data largely supports these predictions. Production of motor vehicles, one of the leading sectors in manufacturing, is once again experiencing a steady expansion at the global level, however, disruption of free trade could hurt automobile and component makers. Nearly every major automotive producer is intensifying investments in electric vehicles despite low oil prices. Future cars will increasingly be electric, connected and self-driving, and 2017 will bring progress on all three fronts. A greater source of concern is the world's larger automobile market, China, which is forecast to slow in 2017.

Global manufacturing production maintained a positive growth in nearly all industries in the first quarter of 2017. High- and medium-high-technology manufacturing industries repeatedly held top positions, when looking at year-by-year developments - the manufacture of computers, electronics and optical products grew by 8.5 per cent, the production of machinery and equipment rose by 6.1 per cent and the manufacture of motor vehicles by 5.6 per cent. Among other high-technology sectors, the manufacture of pharmaceutical products increased by 3.2 per cent, while almost no change was recorded in the production of other transport equipment over the same period of the previous year. Relatively high growth rates in the production of basic consumer goods were maintained worldwide. The global manufacture of food products rose by 3.5 per cent, beverages by 2.8 per cent and the global manufacture of wearing apparel increased by 2.6 per cent. As regards durable and capital goods, the production of machinery and equipment experienced an exceptionally high growth rate and overtook the automotive industry in the first quarter of 2017. The manufacture of non-metallic mineral products, which essentially supply construction materials, registered a growth figure of 3.3 per cent while the manufacture of fabricated metal products rose by 2.9 per cent worldwide. The global manufacturing of basic metals and furniture both rose at a moderate pace of 2.1 per cent. In low-technology manufacturing sectors, the global production of wood products rose by3.2 per cent, while the growth pace of manufacturing of paper products, textiles and leather products remained below 2.5 per cent.

(Source: World Manufacturing Production- Statistics for Quarter IV, 2016; United Nations Industrial Development Organisation - www.unido.org)

INDIAN MANUFACTURING INDUSTRY

Introduction

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

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

Market Size

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

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

Investments

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

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

- Canada's Magna International Incorporated has started production at two facilities in Gujarat's Sanand, which will supply auto parts to Ford Motor Co in India and will employ around 600 people at both units.
- Swedish home furnishing brand Ikea has made a long-term plan of opening 25 stores in India by making an investment worth Rs 12,500 crore (US$ 1.9 billion).
- Siemens has announced that it will invest € 1 billion (US$ 1.13 billion) in India to add 4,000 jobs to its existing workforce of 16,000 in the country.
- US-based First Solar Inc and China's Trina Solar have plans to set up manufacturing facilities in India. Clean energy investments in India increased to US$ 7.9 billion in 2014, helping the country maintain its position as the seventh largest clean energy investor in the world.

- Samsung Electronics has invested Rs 517 crore (US$ 77.82 million) towards the expansion of its manufacturing plant in Noida, Uttar Pradesh (UP). “Samsung India Electronics is committed to strengthen its manufacturing infrastructure and will gradually expand capacity at this plant to meet the growing domestic demand for mobile handsets, as per the company.
- Shantha Biotechnics Private Limited has started building a facility to manufacture Insuman, an insulin product to treat diabetes. Sanofi SA, which acquired Shantha Biotechnics, will invest Rs 460 crore (US$ 69.24 million) to build the facility.
- BMW and Mercedes-Benz have intensified their localisation efforts to be part of ‘Make in India’ initiative. "The localisation efforts will reduce the waiting period and accelerate the servicing process of our cars as we had to (previously) depend on our plants overseas for supply and will help us on the pricing front.”
- Suzuki Motor Corp plans to make automobiles for Africa, the company’s next big bet, as well as for India at its upcoming factory in Hansalpur, near Ahmedabad, Gujarat.
- Taiwan-based HTC has decided to manufacture products in India. HTC is believed to have partnered GDN Enterprises, which has an assembly set up in Noida.
- Foxconn is planning an aggressive expansion in India, building up to 12 new factories and employing as many as one million workers by 2020
- The State Government of Tamil Nadu has signed investment agreements worth Rs 2,42,160 crore (US$ 36.45 billion) during a two-day Global Investors Meet in September 2015.

Government Initiatives

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

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

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

- Government of India has planned to invest US$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.
- Entrepreneurs of small-scale businesses in India have easy access to loans under Pradhan Mantri MUDRA Yojana (PMMY). The three products available under the PMMY include: Shishu - covering loans up to Rs 50,000 (US$ 752), Kishor - covering loans between Rs 50,000 (US$ 752) to Rs 0.5 million (US$ 7,520), and Tarun - covering loans between Rs 0.5 million (US$ 7,520) and Rs 1 million (US$ 15,052).

Road Ahead

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

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

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

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

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

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

GLOBAL PLASTIC INDUSTRY

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

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

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

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

In recent years, significant aspect of plastics material growth globally has been the innovation of newer application areas for plastics such as increasing plastics applications in automotive field, rail,

transport, defence & aerospace, medical and healthcare, electrical & electronics, telecommunication, building & infrastructure, furniture, etc.

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

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

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

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

Global Per capita consumption of Plastics is (in Kgs)

World Average	26
North America	90
West Europe	65
East Europe	10
China	12
India	5.0
South East Asia	10
L. America	18

[Source: http://cipet.gov.in/plastics_statics.html]

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

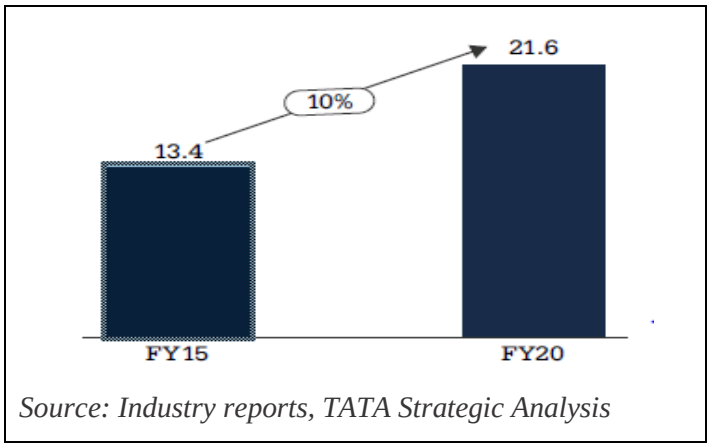
INDIAN PLASTIC INDUSTRY

Indian Plastic industry is making significant contribution to the economic development and growth of various key sectors in the country such as: Automotive, Construction, Electronics, Healthcare, Textiles, FMCG , etc. It 2 has grown at 10% CAGR over the last five years to reach 13.4 MTPA in FY15. Current low penetration level and hence, low per capita consumption (~9.7 Kg) along with increased growth in end use industries could propel the growth of plastics further. Plastic industry is estimated to grow at ~10% in the near future reaching 21.6 MTPA by FY20. The growth of the Indian plastic industry is mainly driven by HDPE, LDPE and PVC plastics. For PS/EPS, there exists over-capacity in the Indian market. For HDPE, LDPE and PVC, domestic production is much lesser than demand and this demand-supply gap is met through imports. Industry is plagued with increasing demand along with higher import dependence for raw materials and no planned capacity addition in near future. Packaging industry in India has seen a strong penetration of plastics as compared to global standards. However, agriculture sector still hasn't explored the benefits of plastics to a large extent. Global average for plastics demand in agriculture is ~8% while India is substantially lower at only 2%. India offers strong opportunity for manufacturing of petrochemicals in future with its plan to increase the share of manufacturing in GDP from 16% to 25% by 2022. The increasing demographic dividend, urbanization, growing income levels all support a strong case of increase in both demand

and supply of petrochemicals in India. Plastics are the major product that account for bulk of the Indian petrochemical industry.

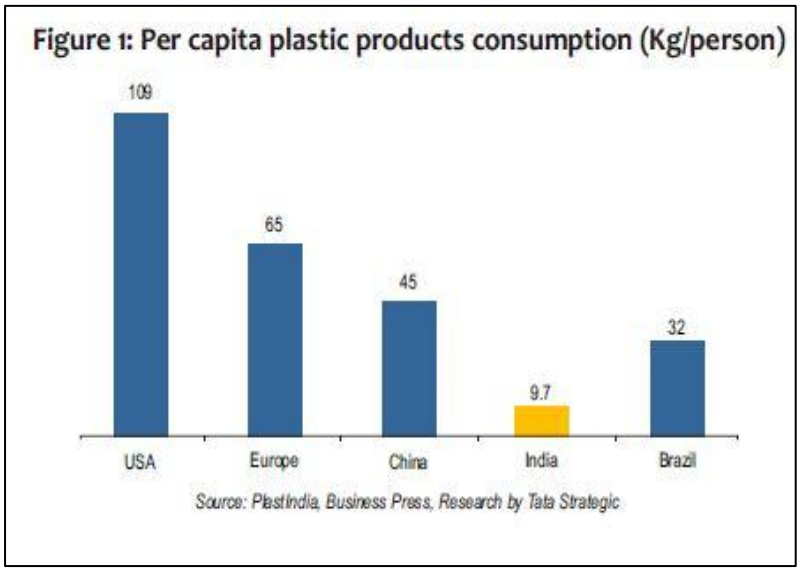
The Indian plastic industry is expected to grow at a CAGR of ~10% from 13.4 MTPA in FY15 to 21.6 MTPA by FY20.

Demand outlook of the plastics industry



Source: Industry reports, TATA Strategic Analysis

The industry clearly has an optimistic future with plastics progressively becoming the material of choice for extensive usage due to their unique and diverse set of properties. With the government policies and initiatives stressing on manufacturing in the country, competitive rivalry in the sector is bound to grow considerably.



(Source : Plastindia, Business Press, TSMG Research)

Indian scenario of Plastic exports

During 2014-15 our Plastics Exports were around US$ 7.2 Billion, out of this:

Raw Material i.e. Polymer accounted for 38% i.e.	US$ 2.74 Billion
Finished Plastics Products export accounted for	US$ 4.46 Billion.
	US$ 7.20 Billion

For the current year (2013-14), Our Export Target for Plastics Finished Products is US$ 4.82 Billion - a growth of nearly 8%

- Indian economic fundamentals are robust under liberal foreign investment policies of present Government
- Huge growth opportunities in India for Plastics due to lower per capita consumption as compared to world average coupled with low tax structure & labour cost.
- Flexible packaging industry poised for strong growth, insulated from the current economic scenario due to huge & diversified consumer base
- New applications /innovations in Packaging development is driving growth in India which is ably supported by the current and upcoming domestic PE Capacities.

INDIAN PACKAGING INDUSTRY

The packaging industry in India is one of the fastest growing industries having influence on all industries, directly or indirectly. The total worth is about ~USD 15 billion. Indian packaging industry has registered a CAGR of 16% in the last five years. The spending on packaged foods is increasing due to increase in per capita income, urbanization and growing numbers of working women. There is great growth potential since India's per capita consumption of packaging is only 4.3 kg whereas neighbouring Asian countries such as China and Taiwan is about 6 kg and 19 kg respectively. This clearly indicates that the market is under penetrated and offers a great business opportunity for the Indian plastics packaging industry.

(Source – FICCI knowledge paper – Indian Plastic Industry: Challenges & Opportunities),Tata Strategic Management Group- www.ficci.com)

FLEXIBLE INTERMEDIATE BULK CONTAINER (FIBC) INDUSTRY

Introduction

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

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

Consistent Growth in Operations

Growing steadily and taking significant strides since early 2000, the Indian FIBC industry has demonstrated its excellence to become one of the largest manufacturer and exporter in the world. FIBC gained prominence in the Indian packaging industry during the last decade and registered good growth on account of growing export of minerals, chemicals and polymer products which use FIBC for bulk packaging. The export of FIBC has increased consistently and at a higher rate when compared with other flexible packaging products. Production cuts by major FIBC producing regions such as Turkey, European countries and USA due to elevated cost of production presented an opportunity for India, resulting in a shift in sourcing from India, which is a low cost production centre. The Indian FIBC industry is growing rapidly and has overtaken Turkey to become the world's second largest producer after China.

FIBC is mainly used for bulk-packaging of Purified Terephthalic Acid (PTA), Poly Ethylene Terephthalate (PET), alumina, chemicals and minerals. In recent years, the FIBC usage by mineral industry has superseded that of the petrochemical industry in India. The production cuts by developed economies due to increase in cost of production owing to increasing labour cost coupled with stringent regulatory norms has resulted in increased sourcing from South-Asian countries.

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

KEY GROWTH DRIVERS IN FUTURE: FIBC SEGMENT

Low usage of FIBC in bulk packaging in domestic market:

India is amongst the world's 10 largest manufacturing countries on the back of huge domestic demand and growing export portfolio of cost-effective products in the international market. However, India's share in consumption of FIBC in the domestic market is very low. Inherent advantages of FIBC include lower labour and packaging cost, space management, product durability and easy discharge resulting in significant savings in packaging cost of the product. Industries belonging to dyes and chemicals, construction, food grains and mining exhibits enormous potential to explore the use of FIBC in bulk packaging. Further, impetus on increasing exports by the government provides an enormous opportunity to the export-oriented Indian FIBC manufacturers for increasing the volume and market size.

Investment incentive eligibility under Technology Up-gradation Fund Scheme (TUFS) and Focus Product Scheme (FPS):

Recognizing the vast potential for growth and development, FIBC is covered under the credit linked capital subsidy of 10% of eligible capital expenditure and 5% credit linked interest subsidy under TUFS of Ministry of Textile, Government of India. Furthermore, with an aim to incentivize export of FIBC and provide competitive advantage to Indian manufacturers in terms of pricing, the Ministry of Commerce includes FIBC under its FPS under which the companies would be entitled for Duty Credit scrip equivalent to 2% of FOB value of exports. Furthermore, some of the state governments have introduced special packages of industrial incentives to maintain the enabling environment for ongoing industrial development in the state.

Cost efficiency and ability to meet tailor-made requirements:

India is already the second-largest manufacturer of FIBC in the world and has proved to be a cost-efficient country for manufacturing FIBC. Although industrial growth in developed nations was impacted by the economic recession, the Indian FIBC industry gained significance due to their capability to manufacture products according to their customers' behest while maintaining sustainability, aesthetic display and convenience. The organized players with a good marketing network in FIBC industry have an opportunity to establish their foothold in key markets where production outruns the demand and extend their geographical reach to tap latent demand in developing countries. Although the industry registered healthy growth rate in the past and have healthy growth opportunities, it faces challenges on account of volatile raw material prices as well as foreign exchange rate, low bargaining power with customers and access to adequate industrial infrastructure.

Conclusion

Driven by lightweight, user-friendly, sustainable and enhanced packaging options, the FIBC industry has the potential to maintain positive growth through demand emanating from international as well as domestic industries. In the medium term, the increasing demand for Indian FIBC from major destination markets, viz, the USA and Europe and stable foreign exchange rates albeit increasing competition among the Indian manufacturers, expected to retain the demand momentum. CARE envisages that entities with strong foothold in international market with value added product portfolio, better working capital management and sound foreign exchange fluctuation risk management would be in a position to earn higher margins.

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

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 15 of this Prospectus, 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.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on pages 16 and 143, respectively.

OVERVIEW

Incorporated in 2011, our Company, M/s A and M Jumbo Bags Limited is engaged in manufacturing and supply of High Density Polyethylene ("HDPE") / Polypropylene ("PP") Jumbo Bags, Flexible Intermediate Bulk Container ("FIBC"). The manufacturing unit of our Company as well as our registered office is situated at Block 100,Bhagwati Rice Mill, Opp. H.P. Petrol Pump, Jetalpur, Ahmedabad.

Our Company is promoted by Pratish Shah and Gita Patel. Both our promoters are subscribers of our Company and are directors since inception.

Our manufacturing process is under constant supervision. We are dedicated towards supply of quality products by controlling the procurement of standard raw material, monitoring the process parameters, maintaining appropriate measures to manage materials and to comply with applicable statutory and regulatory requirements of our products.

The manufacturing facility is well equipped with required facilities including machinery, other handling equipment to facilitate smooth manufacturing process.

From FY 2012-13 to FY 2016-17, as per our Restated Financial Statements, i) our total revenue has shown growth from Rs. 170.43 lakhs to Rs. 523.93 lakhs, representing a CAGR of 32.41% ii) our profit after tax has shown growth from Rs. 0.18 lakhs to a profit of Rs. 22.58 lakhs.

OUR PRODUCTS

Our Company is engaged in manufacturing and supply of High Density Polyethylene ("HDPE") / Polypropylene ("PP"), Flexible Intermediate Bulk Container ("FIBC"). Various range of our products includes, Circular Type with Cross Corner / Corner Loops, Upanel / 4 Panel Bags, Baffle Bag, Conical Top / Bottom Bag, 4 loop bag, UN bags, Sift Proof bags.Company sell its products in its own name and on wholesale basis. Company takes order on advance basis, credit basis or on delivery basis. Advance payment condition dependent on the basis of the credit of the customers and relations with them.

FIBC/ Jumbo bags are giant size bags in drum or box shape and are internationally used as bulk bags or big sized bags or Flexible Intermediate Bulk Containers. Thickness of bags manufactured by the company varies from as per the requirements of our customers. The safe working load varies from 500 kilograms to 2500 kilograms.On an average 500 to 800 bags are manufactured per day depending upon the size and specifications of the Bags. The PE Liner stays in the range of 40 to 100 microns of thickness.

These bags are made out of PP UV stabilized nylon or polypropylene or HDPE fabric with four corner loops for easy handling at all points. Top and bottom spouts are provided for easy filling and

discharge of material. There is also a provision for controlled discharge of the material at required rates.

Flexible intermediate bulk containers bags are used in packing of various materials for industries such as chemicals, fertilizers, pharmaceuticals, polymers, cement, minerals, food grains, human consumption items, etc. FIBC's are widely used for bulk transportation of industrial raw material, semi finished and finished product.

GEOGRAPHICAL REVENUE DETAILS

STATE	Revenue details									
	FY 16-17		FY 15-16		FY 14-15		FY 13-14		FY 12-13	
	Rs. in lakhs	%	Rs. in lakhs	%	Rs. in lakhs	%	Rs. in lakhs	%	Rs. in lakhs	%
Gujarat	451.24	83.13	380.78	84.12	405.26	92.51	341.76	88.73	160.19	94
Himachal Pradesh	2.80	0.53	6.87	1.52	-	-	-	-	-	-
Delhi	1.50	0.29	1.01	0.22	-	-	-	-	-	-
Rajasthan	2.54	0.48	3.08	0.68	1.03	0.24	5.48	1.42	3.15	1.85
Jarkhand	0.41	0.08	-	-	-	-	-	-	-	-
Madhya Pradesh	5.17	0.99	0.26	0.06	0.56	0.09	-	-	-	-
Maharastra	54.39	10.38	42.28	9.34	21.92	5	25.79	6.69	4.22	2.1
karnataka	0.35	0.07	1.83	0.4	2.62	0.24	-	-	-	-
Telangana	2.41	0.46	1.65	0.37	1.07	0.6	0.17	0.05	0.09	0.06
Andhara Pradesh	2.65	0.51	0.37	0.08	-	-	-	-	-	-
Chhatisgharh	0.47	0.09	-	-	0.40	0.04	6.41	1.66	0.32	0.19
Odisha	-	-	2.02	0.45	5.01	0.13	-	-	2.42	0.02
Panjab	-	-	1.07	0.24	-	-	-	-	-	-
Tamilnadu	-	-	11.44	2.53	-	-	5.57	1.45	-	-
Uttar Pradesh	-	-	-	-	0.18	1.14	-	-	0.03	1.42

OUR COMPETITIVE STRENGTHS

Leveraging the experience of our Individual promoter

Our Promoter, Pratish Shah, possesses an experience of more than 6 years in manufacturing and marketing of products in packaging industry. He has experience in trading of jumbo bags and was engaged in business of same before starting A & M Jumbo Bags Limited. We believe that the knowledge and experience of our Promoter has helped our Company move up the value chain in the industry in which we operate. Our Promoter is supported by a dedicated management team with experience in their respective domains of sales, marketing, strategy and finance.

Wide product range

We offer solutions for various technical issues which the customers face in using FIBCs. We also help and design customized FIBCs, by offering complete range of FIBC for packaging all possible products including, food products, chemicals, liquids, etc. This enables our customers to improve performance and to reduce the cost. Our ability to offer the complete range of FIBCs helps us in retaining our customers and also helps us in getting price advantage over other suppliers.

Operational Excellence and Quality Control

We believe our business model, together with our quality control measures, and efficient management systems optimize our cost structure and ensure quality products.

Procurement: We procure a significant proportion of fabric from regional suppliers. We believe our domain experise and continued engagement with suppliers has enabled us to develop a strong relationship with them.

Quality Control Measures: We believe that we are a quality focused company. We are committed to maintain quality and at all steps from procurement till dispatch. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices.

OUR BUSINESS STRATEGY

Our Company always strives to follow the principal strategies laid down by the management to leverage our competitive strengths and grow our business:

Backward Integration

Our Company intends to enter into backward integration manufacture fabric in house. We are currently procuring all the raw materials required from our regional suppliers. However, we intend to have an integrated manufacturing facility where raw material production shall also be carried out in house.

Developing the new product line

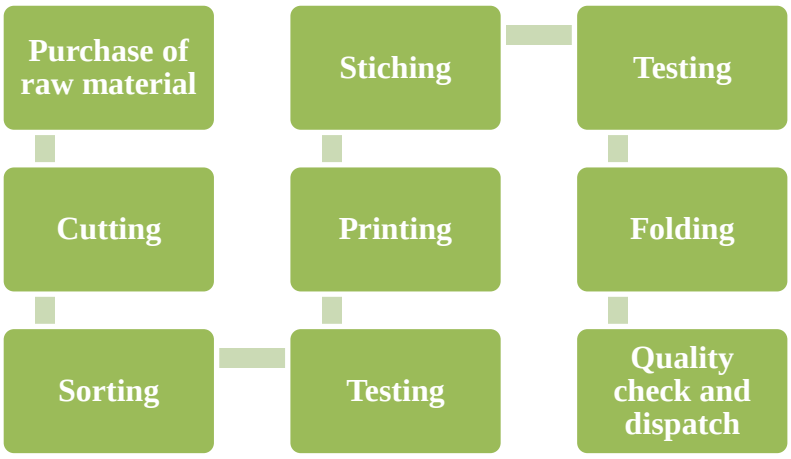
Our Company has a wide product basket and strive to add new products that are required or essential or which are trending in the market or those products which are manufactured by our competitors or those that may be recommended by our research and development team. Our Company shall continue to focus on exploring new and feasible business opportunities.

Continue to improve operating efficiencies through technology enhancements

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our capabilities will continue to play a key role in effectively managing and expanding our operations, maintain strict operational and fiscal controls and continue to enhance customer service levels.

We intend to continue to invest in our capabilities to develop customized systems and processes to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls.

OUR MANUFACTURING PROCESS



Our manufacturing process starts with the procurement of raw materials. The major raw materials required for manufacturing of FIBC bags is PP granules and fabric.Company uses virgin raw material for manufacturing. After the acquisition of raw material, the raw materials are tested in house to ensure that the same matches the quality standards as prescribed by the customers and are of specified quality.

After testing of fabrics, the fabric is cut according to the dimensions required by the customer. The fabric is then sorted on the light table to remove wastage and other dust particles. Testing of raw materials and products is a simultaneous process and is conducted in each process to ensure that any quality or technical defects are adhered on a real time basis and the same is removed before the fabric is passed on to next process. The fabric is then printed according to the design specified by the customer. The bags which are in sheet or rolled form are stitched from bottom, side ways and loops are attached which are normally referred as belts.

Our Company focuses on quality and customer satisfaction to maintain long term relationship and to procure repeat orders. We have a testing department wherein the products undergo a check before the final dispatch. Further products are also checked at intermediate levels. Quality check is essential for maintaining qualitative standards. After the quality of products is tested and the testing department gives a final go ahead, the products are then dispatched with the help of fork lifters. These fork lifters lift the packed goods which are loaded in the container for final dispatch.

CAPACITY & CAPACITY UTILIZATION:

Products	Installed	Actual 2014-15	Actual 2015-16	Actual 2016-17	Estimated 2017-18	Estimated 2018-19	Estimated 2019-2020
Jumbo Bags	2,00,000 Pieces	87,612 Pieces	90,529 Pieces	1,04,787 Pieces	1,25,744 Pieces	1,50,893 Pieces	1,81,071 Pieces
% of Utilisation		43.81 %	45.26 %	52.39%	62.87%	75.45%	90.54%

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on date of this Prospectus, Our Company has not entered into any collaboration / tie ups / joint ventures.

MARKETING

The efficiency of marketing and sales network is critical to success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team, which comprises of people with vast experience regularly interacts with them and focuses on gaining an insight into the additional needs of customers.

COMPETITION

The Industry which we cater to is highly competitive and fragmented and we compete with organized as well as unorganized sector on the basis of availability of product, product quality and product range. Further we face competition from various domestic and international players. Among listed companies, we face competition from the below:

END USERS

The FIBC bags manufactured by us are mainly used in industrial and commercial packaging units.

UTILITIES & INFRASTRUCTURE:

Infrastructure Facilities

Our registered office and factory site is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly. Our manufacturing facilities are well equipped with requisite utilities and modern infrastructure including the following:

Raw Materials

The basic raw material required for our manufacturing process is fabric, raw material of which is PP granules. The requirement of raw material is met by procuring from regional suppliers.

Power

Our Company meets its power requirements by purchasing electricity from Uttar Gujarat Vij Company Limited.

Water

Adequate arrangements with respect to water requirements for factory, drinking and other purpose has been made and we fulfil our requirement by purchasing the same through Municipality.

INTELLECTUAL PROPERTY RIGHTS

Our Company does not have any intellectual property as on the date of this Prospectus.

EXPORT AND EXPORT OBLIGATION

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

HUMAN RESOURCE

We believe that our employees are key contributors to our busienss success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As on March 31, 2017 we have 32 employees on payroll. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.There is only 1 shift per day in the company.

PLANT AND MACHINERY

Sr. No.	Machinery Description	Quantity
1.	Zuki- (lu1510n)	3
2.	Jumbo stitch machine (st502jhd)	2
3.	Hiracal- (st602hr)	4
4.	Jumbo stitch machine(st603dr)	1
5.	Jumbo stitch machine(st802vmc)	1
6.	Jumbo stitch machine(606ddr)	1
7.	Hiracal- (st602hr)	1
8.	Zuki- (lu1510n)	2
9.	Baling press machine	1
10.	Zuki- (lu1510n)	1
11.	Jumbo stitch machine(606ddr)	5
12.	Jumbo stitch machine(st502jhd)	1
13.	Printing machine	1
14.	Paddastle fan	2
15.	Processing table 8x6	15
16.	Processing table 8x6	30
17.	Cutting table 8x4	3
18.	Cutting table 8x4	3
19.	Processing table 8x6	15
20.	Cutting table 8x4	1
21.	Cutting table 8x4	1
22.	Processing table 8x6	9

23.	Processing table 8x6	30
24.	Processing table 8x6	15
25.	Filter machine	1
26.	Clutch motor	8
27.	Stand sewing machine	7
28.	Sewing stool	7
29.	Special type stool and table	1
30.	Wallmounting fan	5
31.	Compressor mach	6
32.	Weight scale machine	3
33.	Hydrolic trolly machine	1
34.	Clutch motor	2
35.	Sewing machine table	2
36.	Sewing machine table	1
37.	Fabric cutting machine	1

LAND AND PROPERTY

We have our properties located at following:

I. The manufacturing unit/ registered office of our Company is taken on Lease, details of which are as follows:

Sr No	Location of the Property	Document Date	Licensor/Lessor	Period
1	Block 100, Bhagwati Rice Mill, Opp. H.P. Petrol Pump, Jetalpur, Ahmedabad	September 01, 2017	Sudhaben Patel, Manishaben Patel, Jankiben Patel and Binalben Patel	5 years till August 30, 2022

INSURANCE DETAILS

Our Insurance policies are subject to customary exclusions and deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage maintained. We maintain insurance policies in respect of our operations.

We have taken insurance policies i.e. standard fire and special perils. The policy insures our assets against STFI cover, fire basic cover and earthquake cover. We have also taken insurance for some of our employees.

Sr. no	Policy No	Policy Details	Insurance Details	Property Insured	Date of Expiry of Policy	Insurance Amount
1.	21230011170100000291	Standard Fire & Special Perils Policy	The New India Assurance Co. Ltd.	Plant, Machinery, accessories, stock and stock in process	May 27, 2018	Rs.150 Lakhs

Note: Our Company has also taken life insurance for employees from Life Insurance Corporation of India.The insurance amount ranges from Rs. 1 lakh to Rs. 4.50 lakhs.

INTELLECTUAL PROPERTY:

TRADEMARK

Our Company does not have any registered or applied for any trademarks or any other intellectual property marks.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, We are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of Flexible Intermediate Bulk Containers (Jumbo Bags), Four Loop Bags, Corner Loop Bags, UN Bags, Baffle bags & Sift Proof Bags. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on page number 158 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as "micro enterprise", where the investment in plant and machinery does not exceed twenty-five lakh rupees; "Small enterprise", where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise , where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, "Micro – enterprise" , where the investment in equipment does not exceed ten lakh rupees, "Small Enterprise" where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or " Medium Enterprise" where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

Industrial Policy of Relevant State

Gujarat Industrial Policy 2015

Gujarat has witnessed strong growth in Micro, Small & Medium Enterprises (MSMEs) sector which covers the medium sector of Gujarat. MSME sector has a special importance as this is the sector which belongs to common man. Gujarat Government wishes to strengthen the sector by making it more technology-driven. This type of support will come by bay of interest subsidy for manufacturing and service sector, venture capital assistance, quality certification, technology acquisition fund, patent assistance for national and international, energy and water conservation audit, market development assistance and support, MSMEs for credit rating, raising capital through MSE exchange, reimbursement of CGTSME scheme for collateral free loan, state awards under MSMEs and skill development etc. Support would also be extended for development of ancillary and auxiliary enterprises for labour intensive industries.

The Government of Gujarat will constitute separate awards for MSMEs. The awards will be for achieving excellence through growth and production profit, quality improvement measures, Environment improvement measures and Innovation and new product/process/technology development. The policy encourages adoption of new and innovative technologies by providing financial support will be provided to each cluster for every innovative technology, setting up R&D Institutions, setting new laboratories, financial support through partial reimbursement of cost for filing domestic patents and international patents.

Gujarat government shall be taking market development initiatives with the intention of giving enhanced visibility to local produce from large industries and specifically from MSMEs. Government of Gujarat stresses on "Zero Defect" to produce globally-competitive, locally manufactured goods. One of the expansive marketing practices around the globe is participation in international and domestic trade fairs to show one's products or wares. Government of Gujarat will make market credit available to MSMEs.

Quality improvement is strongly envisaged in the new industrial policy. The assistance will be granted by national (approved by quality council of India) and international certification. The policy also intends to encourage use of enterprise resources planning system (ERP) for MSMEs. Government of Gujarat also provides assistance for raising capital through SME exchange on one time basis.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the

Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Employees' State Insurance Act, 1948 (the "ESI Act")

It is an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year covered to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against Female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment

TAX RELATED LEGISLATIONS

Value Added Tax ("VAT")

VAT is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input taxon 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.

VAT of relevant State, where the company is operating.

Gujarat Value Added Tax Act, 2003 ("GVAT")

Gujarat Value Added Tax, 2003 (GVAT Act) is made effective in the state of Gujarat from 1st April, 2006. On its implementation following Acts are repealed.

• The Gujarat Sales Tax Act, 1969,

• The Bombay Sales of Motor Spirit Taxation Act, 1958,

• The Purchase Tax on Sugarcane Act, 1989.

However provisions relating to pending assessment, appeals, recovery etc., under the above Acts will survive The basic requirement of charging tax under GVAT Act is that where any sale in the course of business is affected, in the State of Gujarat, VAT is payable under GVAT Act. Transactions made in the course of business only are covered under the GVAT Act.

The Gujarat (Panchayats, Municipalities, Municipal Corporations and State) Tax on Professions, Traders, Callings and Employments Act, 1976

Professional tax in Gujarat is governed by the Gujarat Panchayats, Muncipalities, Muncipal Corporation and State Tax on Professions, Traders, Callings and Employment Act, 1976 and rules of 1976. All registered partnership firms, all factory owners, all shops or establishment owners (if the shop has employed on an average five employees per day during the year), all businesses covered under the definition of 'dealer' defined in the Gujarat Value Added Tax Act, 2003 whose annual turnover is more than Rs. 2.50 lakhs, all transport permit holders, money lenders, petrol pump owners, all limited companies, all banks, all district or state level co-operative societies, estate agents, brokers, building contractors, video parlors, video libraries, members of associations registered under Forward Contract Act, members of stock exchange, other professionals, like legal consultants, solicitors, doctors, insurance agents, etc are covered under this Act. It is duty of the employers to deduct tax from the person earning any salary/wage in the organisation. For the purpose of this act, employer means in relation to an employee earning any salary or wages on regular basis under him, means the person or the officer who is responsible for disbursement of such salary or wages, and includes the head of the office or any establishment as well as the manager of agent of the employer.

Monthly Salary	Amount payable in Gujarat
Less than Rs. 5999	Nil
Rs. 6000 to Rs. 8999	Rs. 80 per month
Rs. 9000 to Rs. 11999	Rs. 150 per month
Rs. 12000 & above	Rs. 200 per month

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Central Sales Tax Act, 1956 ("CST")

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) When a sale or purchase takes place outside a State (c) When a sale or purchase takes place in the course of imports into or export from India, to provide for Levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods of special

importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

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). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

The Central Excise Act, 1944

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

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The

Certificate shall contain fifteen digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

OTHER LAWS

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") aims at regulating labour employed in factories. A "factory" is defined as "any premises...whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were 81 working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on...". The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the "occupier", being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981("the Act") was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by

industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 ("the Act") was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

Hazardous Waste (Management and Handling) Rules, 1989

The Hazardous Waste (Management and Handling) Rules, 1989, as amended, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly and also imposes obligations in respect of the collection, treatment and storage of hazardous wastes. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act, 1999 (the "**Trade Marks Act**") provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as A and M Jumbo Bags Private Limited at Ahmedabad, Gujarat as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated May 27, 2011 bearing Corporate Identification Number U25202GJ2011PTC065632 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at extraordinary general meeting of our Company held on September 09, 2017 and the name of our Company was changed to A and M Jumbo Bags Limited and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated September 25, 2017 was issued by Assistant Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification number of our Company is U25202GJ2011PLC065632.

Pratish Shah and Gita Patel were the initial subscribers to the Memorandum of Association of our Company.

Pratish Shah and Gita Patel are the promoters of our Company. The details in this regard have been disclosed in the chapter titled, "Capital Structure" beginning on page 56 of this Prospectus.

Our Company is engaged in manufacturing and selling of jumbo bags.

For information on our Company's profile, activities, market, products, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to this chapter and chapters titled "Our Business", "Our Industry", "Financial Statements as Restated", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Government and Other Statutory Approvals" beginning on page 100, 82, 143, 144 and 158 respectively of this Prospectus.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Our Company's Registered Office is currently situated at Block 100, Bhagwati Rice Mill, Opp. H.P. Petrol Pump, Jetalpur, Ahmedabad 382426, Gujarat, India.

The details of change in address of our Registered Office since incorporation are set forth below:

Effective Date	From	To	Reason
September 21, 2017	"Tirth" Opp: Apsara Cinema, Kankaria, Ahmedabad 380028, Gujarat.	Block 100, Bhagwati Rice Mill, Opp. H.P. Petrol Pump, Jetalpur, Daskroi Ahmedabad 382426, Gujarat	Administrative Convenience*

*****Our Board of Directors approved change in our registered office via Board Resolution dated September 21, 2017 as the change was within the local limits of the city.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Financial Year	Events
2011	Incorporation of our Company
2017	Conversion of Company from private to public

The main object of our Company, as contained in our Memorandum of Association, is as set forth below:

1. *To carry on business of manufacture, produce, process, prepare, purchase, buy, sell, market, import, export, deal in, distribute, and provide after sales services to trade, industry, commerce for the all kinds, types, description, nature of plastic, polythene, poly propylene, hdpe, ldpe, lldpe and such types of jumbo bags for the purpose of packing of all types kinds description of goods, merchandise, plants, machineries, parts, spares, stores, to facilitate for import, export and international trade.*

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

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

Date of Shareholder's Approval	Amendment
July 17, 2013	Increase in the Authorized share capital of Rs. 1,00,000 consisting of 10,000 Equity Shares of Rs. 10/- each to Rs. 17,00,000 consisting of 1,70,000 Equity shares of Rs. 10/- each.
September 09, 2017	Increase in the Authorized share capital of Rs. 17,00,000 consisting of 1,70,000 Equity Shares of Rs. 10/- each to Rs. 2,00,00,000 consisting of 20,00,000 Equity shares of Rs. 10/- each.
September 09, 2017	Amendment of Memorandum of Association upon Conversion of our Company from a Private Limited Company to a Public Limited Company and the consequent change in name of our Company to A and M Jumbo Bags Limited. A fresh certificate of incorporation pursuant to the change of name and conversion of the Company to public was granted by the RoC on September 25, 2017.

HOLDING COMPANY OF OUR COMPANY

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

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company does not have any other subsidiary as on date of filing of this Prospectus.

PROMOTERS OF OUR COMPANY

The promoters of our Company are Pratish Shah and Gita Patel. For details, see "*Our Promoter and Promoter Group*" beginning on page 132 of this Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled "*Capital Structure*" beginning on page 56 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Our Company has not merged/amalgamated itself nor has acquired any business/undertaking, since incorporation.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any agreements/arrangement except under normal course of business of the Company, as on the date of filing of this Prospectus.

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any strategic/financial partner as on the date of filing of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There have been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Prospectus.

CHANGE IN ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

There has been no change in the activities of our Company during the last five years.

STRIKES AND LOCKOUTS

There have been no strikes or lockouts in our Company since incorporation.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

NUMBER OF SHAREHOLDERS

Our Company has 8 shareholders as on date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association we are required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. We currently have 5(five) directors on our Board.

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

Sr. No.	Name, Father's/, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
1.	**Name:** Pratish Shah **Father's Name:** Chimanlal Shah **Age:** 52 Years **Designation:** Chairman & Managing Director **Address**: 6, Devi Park, C. H. Soc. Ltd., Nr. Gopal Chowk, Bhairavnath Rd., Maninagar, Ahmedabad 380008 Gujarat. **Occupation:** Business **Nationality:** Indian **DIN:** 03524945 **Term**: For a period of 5 years w.e.f September 25, 2017	September 25, 2017	**Public Limited Company** Nil **Private Limited Company** Nil **Limited Liability Partnership** Nil
2.	**Name:** Gita Patel **Father's Name:** Babubhai Somabhai Patel **Age:** 48 Years **Designation:** Non-Executive Director **Address**: 5 Janardan Soc., Bhairavnath Road, Kankaria Ahmedabad 380008, Gujarat **Occupation:** Business **Nationality:** Indian **DIN**: 03524974 **Term**: Liable to retire by rotation	May 27, 2011	**Public Limited Company –** Nil **Private Limited Company** Nil **Limited Liability Partnership** Nil
3.	**Name:** Varun Shah **Father's Name:** Jigneshkumar Shah **Age:** 22 Years **Designation:** Non Executive Director **Address**: A-16 Anita Society, Nr. Vishvkunj Char Rasta, Paldi, Ahmedabad 380007, Gujarat, India **Occupation:** Business **Nationality:** Indian **DIN**: 07740874 **Term**: Liable to retire by rotation	September 21, 2017	**Public Limited Company –** A & M Febcon Limited **Private Limited Company** Nil **Limited Liability Partnership** Nil
4.	**Name:** Nalin Shah **Father's Name:** Vadilal Shah **Age:** 52 Years **Designation:** Independent Director	September 29, 2017	**Public Limited Company –** Nil

Sr. No.	Name, Father's/, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
	Address: 22, Srinath Society, Maninagar, Ahmedabad 380008, Gujarat, India **Occupation:** Business **Nationality:** Indian **DIN**: 07954003 **Term**: For a period of 5 years upto September 28, 2022		**Private Limited Company** Nil **Limited Liability Partnership** Nil
5.	**Name:** Janak Patel **Father's Name:** Prakashbhai Patel **Age:** 25 Years **Designation:** Additional Independent Director **Address**: F-2, Maruti Apartment, Nr. Swaminarayan Mandir, Ghatlodiya, , Ahmedabad, Gujarat - 380061 **Occupation:** Business **Nationality:** Indian **DIN**: 07969539 **Term**: Till the ensuing AGM	October 18, 2017	**Public Limited Company –** 1. Sun Retail Limited **Private Limited Company** Nil **Limited Liability Partnership** Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

1. Pratish Shah

Pratish Shah, aged 52 years, is the Chairman and Managing Director of our Company. He holds a Diploma degree in Civil Engineering from the Technical Examinations Board of Gandhidham Polytechnic Institution from State of Gujarat. He has an experience of around 15 years in this industry. He initially started his venture by trading in Jumbo Bags and later expanded his business by setting up manufacturing facility at Jetalpur. He handles the sales, marketing and overall business operations of the Company.

2. Gita Patel

Gita Patel, aged 48 years, is the Director of our Company. She has been on the Board since incorporation i.e. May 27, 2011. She looks after the human resource department and administration of the Company.

3. Varun Shah

Varun Shah, aged 22 years, is a Non Executive Director of our Company. He has been appointed as a Director of the Company on August 11, 2017. He is currently pursuing Mechanical Engineering from the Gujarat Technological University

4. Nalin Shah

Nalin Shah, aged 52 years, is an Independent Director of our Company. He has been appointed as a Director of the Company on September 29, 2017. He holds a Bachelor Degree in Commerce from the Gujarat University.

5. Janak Patel

Janak Patel, aged 25 years, is appointed as an Additional Independent Director of our Company W.e.f October 18, 2017.He holds a Bachelor Degree in Business Administration from the Gujarat University.

CONFIRMATIONS

As on the date of this Prospectus:

1. None of the Directors of the Company are related to each other within the meaning of section 2(77) of the Companies Act, 2013.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of our Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS

During the last financial year ended on March 31, 2017, the directors have been paid gross remuneration as follows.

Name of Director	Amount (Rs. In Lakhs)
Pratish Shah	Rs. 2.75
Gita Patel	Rs. 0.54

Terms and conditions of employment of our Managing Director:

Pratish Shah has been appointed as Managing Director of our Company for a period of 5 years with effect from September 25, 2017. He is entitled to minimum remuneration of Rs. 0.70 lakhs in the event of absence or inadequacy of profits in any financial year of the Company.

Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

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

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Pratish Shah	4,82,930	42.49	27.56
2.	Gita Patel	2,27,250	20.00	12.97

INTERESTS OF DIRECTORS

Interest in Promotion of the Company

Our Directors, Pratish Shah and Gita Patel may be deemed to be interested to the extent of being Promoters of our Company. They may also be deemed to be interested to the extent of any dividend

payable to them and other distributions in respect of the Equity Shares held by them. For further details, refer to chapters titled *"Our Promoter and Promoter Group"* and *"Related Party Transaction* beginning on page 132 and 141 of this Prospectus.

Interest by way of Remuneration from the Company

Our Directors, Pratish Shah and Gita Patel may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, see *"Remuneration/Compensation of Directors"* above. Further, our Independent Directors are entitled to receive sitting fees for attending meetings of our Board within the limits laid down in the Companies Act, 2013 and as decided by our Board subject to Articles of Association. Further, except as disclosed above none of our Directors hold any Equity Shares in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as stated in the chapters *"Our Management"* and *"Related Party Transactions"* beginning on pages 120 and 141 respectively of this Prospectus and described herein above, our Directors do not have any other interest in the business of our Company. .

PROPERTY INTEREST

Except as stated/referred to in the heading titled *"Land and Property"* under the chapter titled *"Our Business"* beginning on page 100 and chapter titled *"Related Party Transaction"* on page 141 of the Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of two years preceding the date of Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except other wise disclosed in the heading titled *"Land and Property"* under the chapter titled *"Our Business"* beginning on page 100 of the Prospectus.

INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in *"Related Party Transactions"* in the chapter titled *"Financial Statements as Restated"* beginning on page 143 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any subsidiary or associate Company as on date of filing this Prospectus.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus:

Name	Date of event	Nature of event	Reason
Pratish Shah	September 25, 2017	Change in Designation	Change in Designation as Managing Director
Varun Shah	August 11, 2017	Appointment	Appointment as an Additional Director
Varun Shah	September 21, 2017	Change in Designation	Regularised as Non Executive Director
Nalin Shah	September 29, 2017	Appointment	Appointment as an Independent Director
Vipul Patel	September 29, 2017	Appointment	Appointment as an Independent Director

Name	Date of event	Nature of event	Reason
Vishnu Parikh	August 24, 2017	Cessation	Resignation from Directorship
Vipul Patel	October 18, 2017	Cessation	Resignation from Directorship
Janak Patel	October 18, 2017	Appointment	Appointment as an Additional Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on September 15, 2017 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of Members be and is hereby accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and free reserve, that is to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 15 crores.

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with NSE. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Chapter IV of the SEBI Listing Regulations as may be applicable.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Currently our Board has five directors out of which two are Independent Directors and one is a Non-Executive Director. The constitution of our Board is in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and as per section 149 of the Companies Act, 2013.

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

A) Audit Committee

B) Stakeholders Relationship Committee

C) Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee ("Audit Committee"), as per section 177 of the Companies Act 2013 vide resolution passed in the meeting of the Board of Directors dated October 18, 2017. The constituted Audit Committee comprises following members:

Name of the Director	Status	Nature of Directorship
Nalin Shah	Chairman	Independent Director
Janak Patel	Member	Additional Independent Director
Varun Shah	Member	Non Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers/responsibilities:

a. To investigate any activity within its terms of reference.

b. To seek information from any employee.

c. To obtain outside legal or other professional advice, and

d. To secure attendance of outsiders with relevant expertise if it considers necessary

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations Statement of significant related party transactions (as defined by the audit committee), submitted by management;

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.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Approving initial or any subsequent modification of transactions of the Company with related parties;
5. Scrutinizing inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
    a) 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 314 of the Companies Act, 2013;
    b) Changes, if any, in accounting policies and practices along with reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions; and

g) Qualifications in the draft audit report.

10. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
11. 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;
12. Reviewing, with the management, performance of statutory and internal auditors, and 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. Discussing with the internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. 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. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
19. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
20. 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
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The committee shall meet at least four times in a year and not more than four months 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. Meeting of the Audit Committee shall be called by at least seven day's notice in advance.

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) **Stakeholder's Relationship Committee**

Our Company has constituted a shareholder / investors grievance committee *("Stakeholders' Relationship Committee")* to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on October 18, 2017.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Pratish Shah	Chairman	Managing Director
Janak Patel	Member	Additional Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder's Relationship Committee.

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholder/ Investor Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder / Investor Relationship Committee as approved by the Board.

B. Meetings: The Stakeholder/ Investor Relationship Committee shall meet at least 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 for the meeting shall be either two members or one third of the members of the committee, whichever is higher

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances;
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time;

7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting;
8. Carrying out any other function contained in the equity listing agreement as and when amended from time to time.

C) **Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on October 18, 2017. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Nalin Shah	Chairman	Independent Director
Janak Patel	Member	Additional Independent Director
Gita Patel	Member	Non-Executive 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 arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration/Compensation Committee shall be called by at least seven day's notice in advance.

The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven day's notice in advance.

C. **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 their appointment ad removal and shall carry out evaluations 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, Key Managerial Personnel and other employees;
- 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;
- To formulate and administer the Employee Stock Option Scheme.

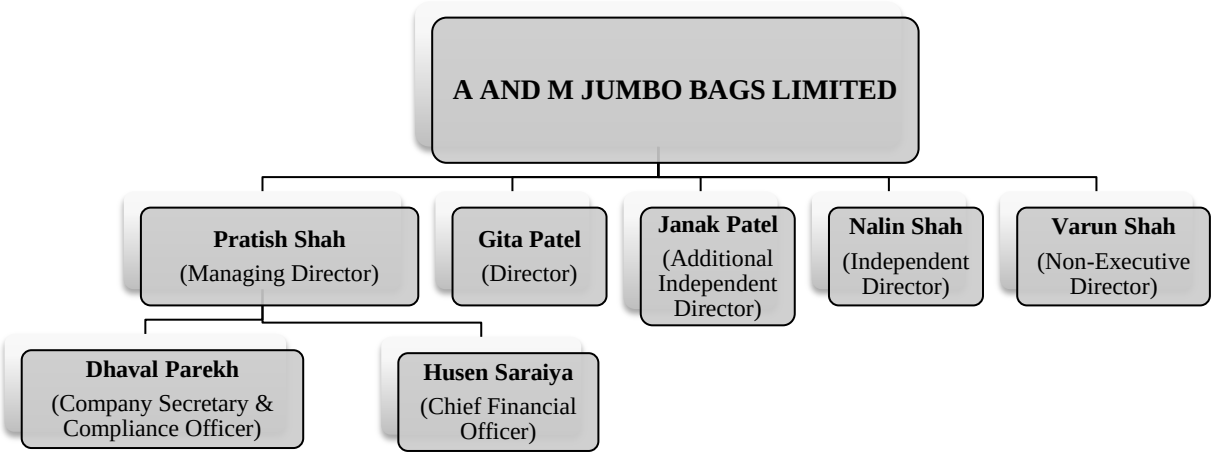
- Formulate the assessment/evaluation criteria for performance evaluation of the Directors of the Company;
- Devise a policy on the Board diversity;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

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. NSE Emerge. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

Dhaval Parekh, Company Secretary & Compliance Officer, will be responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

The details of our Key Managerial Personnel are set out below:

1. Pratish Shah

Pratish Shah, aged 52 years, is the Chairman and Managing Director of our Company. He holds a Diploma degree in Civil Engineering from the Technical Examinations Board of Gandhidham Polytechnic Institution from State of Gujarat. He has an experience of more than 6 years in this industry. He initially started his venture by trading in Jumbo Bags and later expanded his business my setting up manufacturing facility at Jetalpur. He handles the sales, marketing and overall business operations of the Company.

2. Dhaval Parekh, Company Secretary

Dhaval Parekh, aged 24 years, is the Company Secretary of our Company. He has been appointed as Company Secretary of our Company with effect from September 25, 2017. He is a qualified Company Secretary by profession and is an associate member of the Institute of Company Secretaries of India. He is entrusted with the responsibility of handling corporate secretarial functions of our Company.

3. Husen Saraiya, Chief Financial Officer

Husen Saraiya, aged 27 years, is the Chief Financial Officer of our Company. He has been appointed as Chief Financial Officer of our Company with effect from September 25, 2017**.** He holds Masters Degree in Commerce from Gujarat University. He is responsible for looking after accounting, finance and taxation of our company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel's are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of the Key Managerial Personnel are permanent employees of our company.

RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

None of our Directors of the Company are related to the Key Managerial Personnel within the meaning of section 2(77) of the Companies Act, 2013.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

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

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

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

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Pratish Shah	4,82,930	42.49	27.56

REMUNERATION/ COMPENSATION TO KEY MANAGERIAL PERSONNEL

During the last financial year ended on March 31, 2017, the Key Managerial Personnel have been paid gross remuneration as follows.

Name of the Key Managerial Personnel	Remuneration paid during FY 2016-17 (Rupees in Lakhs)
Pratish Shah	Rs.2.75

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL

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

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

The Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and

reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any.

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

Except as stated in the heading titled *"Related Party Transactions"* under the Section titled "Financial Statements as Restated" beginning on page 143 of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The Changes in the Key Managerial Personnel in the last three years are as follows:

Name	Designation	Date of Event	Reason
Pratish Shah	Managing Director	September 25, 2017	Change in Designation as Managing Director
Husen Saraiya	Chief Financial Officer	September 25, 2017	Appointment as Chief Financial Officer
Dhaval Parekh	Company Secretary	September 25, 2017	Appointment as Company Secretary and Compliance Officer

Other than the above changes, there have been no changes to the KMP of our company that are not in the normal cause of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

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

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled "*Related Party Transactions*" in the section titled "*Financial Statements as Restated*" beginning on page 143 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

Our Company is promoted by **Pratish Shah** and **Gita Patel**.

Brief profile of our individual Promoter is as under:

	**Pratish Shah, Promoter, Chairman and Managing Director** Pratish Shah, aged 52 years, is the Chairman and Managing Director of our Company. He holds a Diploma degree in Civil Engineering from the Technical Examinations Board of Gandhidham Polytechnic Institution from State of Gujarat. He has an experience of around 15 years in this industry. He initially started his venture by trading in Jumbo Bags and later expanded his business by setting up manufacturing facility at Jetalpur. He handles the sales, marketing and overall business operations of the Company. **Passport No:** K1988637 **Driving License:** GJ01-20010310899 **Voters ID:** RIQ2218642 **Address**: 6, Devi Park, C. H. Soc. Ltd, Nr. Gopal Chowk, Bhairavnath Road, Kankaria, Ahmedabad 380008, Gujarat, India. For further details relating to Pratish Shah, including terms of appointment as our Managing Director, other directorships, please refer to the chapter titled "*Our Management"* beginning on page 120 of this Prospectus.
	**Gita Patel, Promoter and Director** Gita Patel, aged 48 years, is the Director of our Company. She has been on the Board since incorporation and looks after the human resource department and administration of the Company. **Passport No:** R0020093 **Driving License:** GJ01-910045-01 **Voters ID:** GJ/10/077/4290008 **Address**: 5 Janardan Soc, Bhairavnath Road, Kankaria, Ahmedabad 380008, Gujarat, India. For further details relating to Gita Patel, including terms of appointment, other directorships, please refer to the chapter titled "*Our Management"* beginning on page 120 of this Prospectus.

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport

number of our Promoters will be submitted to the Stock Exchange at the time of filing of this Prospectus.

INTEREST OF PROMOTERS

Nature and extent of interest of our Promoters in our Company:

Sr. No.	Name	Number of Equity Shares held in our Company	%age of Shareholding in our Company
1.	Pratish Shah	4,82,930	42.49%
2.	Gita Patel	2,27,250	20.00%
	Total	7,10,180	62.49%

Our individual Promoters who are also the Directors of our Company may be deemed to be interested to the extent of fees, if any payable to them for attending meetings of the Board or a committee thereof as well as to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of the Articles of our Company and relevant provisions of Companies Act. Our individual Promoters may also be deemed to be interested to the extent of Equity Shares held by them in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company.

For further information, please refer to the details under the heading "Our Management – Interest of Directors" on page 120.

Except as stated under the heading "Financial Statements, as restated – Annexure XXIX – Restated Statement of Related Parties Transactions" on page 143, respectively, of this Prospectus, and described herein, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

Further, our Promoters and certain members of our Promoter Group are also directors on the boards of certain Group Companies and they may be deemed to be interested if any payments are made by our Company, if any, to/from these Group Companies.

Payment or benefits to our Promoters in the last two years

Except as mentioned above under the heading "Interest of Promoters" and in the sections titled "Financial Statements, as restated – Annexure XXIX – Restated Statement of Related Parties Transactions" on pages 141 of this Prospectus, no amount or benefits were paid or were intended to be paid to our Promoters during the last two years from the date of filing of this Prospectus.

COMMON PURSUITS

Other than as disclosed in the chapter titled "Our Group Companies" beginning on page 136 of this Prospectus, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any companies, firms or other entities during the last three years preceding the date of the Prospectus:

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company during the preceding two years from the date of this Prospectus, the nature and the cumulative value of such transactions, please see

"Financial Statements, as restated – Annexure XXIX – Restated Statement of Related Parties Transactions" on page 141 of the Prospectus.

CHANGE IN MANAGEMENT AND CONTROL OF OUR COMPANY

There was no change in management of our Company during five years immediately preceding the date of filing of this Prospectus.

PROMOTER GROUP

Our Promoter Group as defined under Regulations 2(zb)(iv) of the SEBI Regulations includes the following individuals and body corporates: Interest of Promoters

A. Individuals related to our Promoters:

Relationship with Promoters	Pratish Shah	Gita Patel
Spouse	Anal Shah	Paresh Patel
Father	Chimanlal Shah	-
Mother	Shardaben Shah	-
Brother	Manishbhai Shah	Mayurbhai Patel*
Sister	Parulben Jain	Belaben Patel, Parulben Patel
Daughter	Priyata Shah	Rutu Patel
Son	Anuj Shah	Deep Patel
Spouse's Father	Vishnubhai S Parikh	-
Spouse's Mother	Ilaben Parikh	-
Spouse's Brother	Purveshbhai Parikh	Vipulbhai Patel
Spouse's Sister	Minalben Vakil	-

Disassociation by certain Promoter from some of their immediate relative:

Mayurbhai Patel

Mayurbhai Patel, immediate relative of our Promoter, Gita Patel but, as such, do not form part of the Promoter 'Group of the Company. Moreover, the aforesaid relatives do not own shareholding in our Company and are also not involved in the business of our Company. Further our Promoter vide letter dated October 10, 2017 has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Prospectus/Prospectus. Therefore, the disclosures made in this Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group.

B. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

1. A & M Febcon Limited

C. Other persons included in promoter group

Zalak Parekh is not a relative within the meaning of Regulation 2(1) (zb) of ICDR Regulations but is considered for the purposes of shareholding of the Promoter Group under Regulation 2(1) (zb)(v) of ICDR Regulations.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are part of our Board of Directors as Managing Director and Director.

Our Promoters are not related to any of our Company's Directors within the meaning of Section 2(77) of the Companies Act, 2013.

OTHER CONFIRMATIONS:

None of our Promoters and members of promoter group have been identified as willful defaulters by RBI or any other Government authority and there are no violations of Securities Law committed by our Promoters in past or pending against them.

None of the Promoters, Promoter Group entities or Group Companies have been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters, except as disclosed under the chapter titled "Outstanding Litigation and Material Developments" beginning on page 152 of this Prospectus.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer "Outstanding Litigation and Material Developments" on page 152 of this Prospectus

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapter titled "Our Promoter and Promoter Group" and "Our Group Companies" beginning on page 132 and 136, of this Prospectus, there are no ventures promoted by our Promoter in which they have any business interests / other interests.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of "Group Companies", our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated September 30, 2017 our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature.

OUR GROUP COMPANY

1. A & M FEBCON LIMITED (AMFL)

The Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in name and style of Messrs 'A & M MARKETING 'pursuant to a partnership deed dated August 31, 2011. Thereafter the company was converted from a partnership firm to a private limited company under Part IX of Companies Act, 1956 under the name of "A & M FEBCON PRIVATE LIMITED" vide Certificate of Incorporation dated June 18, 2013 bearing Corporate Identification Number U28113GJ2013PTC075662. Subsequently the company was converted into Public limited company and the name of the company was changed to A & M Febcon Limited vide a fresh Certificate of Incorporation dated March 15, 2017 bearing Corporate Identification Number U28113GJ2013PLC075662. The Registered office of the company is situated at A-2, Hira Anand Tower, Gordhanwadi Tekara, Kankaria, Ahmedabad-380008, Gujarat, India.

The Equity shares of our group company were listed on SME Platform of BSE Ltd on September 14, 2017. The paid up capital of our group company is Rs. 915.22 Lakhss

The main objects as set forth in the Memorandum of Association of AMFL are as follows: "To carrying on the business in India or elsewhere the business to fabricate, manufacture, produce, process, treat, assemble, alter, convert, commercialize, roll, reroll, melt, moulds, design, develop, galvanize, machine, cut, trim, turn to account and to act as agent, broker, stockiest, distributor, importer, exporter, trader, buyer, seller, vendor, engineers, metallurgist, consultant, job worker, or otherwise, to deal in all shapes, sizes, uses, capacities, specifications, descriptions and varieties of products whether made of iron, steel, wood, fabric, cement and other combination with any ferrous and non-ferrous materials such as plants, machineries, tools, jigs, dies, moulds, reciprocals, equipment's, instruments, 101 apparatus, utensils, accessories, fittings, hardwares, sanitaries, fixtures, pipes, ducting's, packing materials, engineering goods used in any industry, trade, commerce, public welfare, transport, vessels, defense, agriculture, construction, power, transmission, pollution, or any other field and other business.

Board of Directors

Sr. No	Name of the Directors	Designation
1.	Devabhai Nagjibhai Desai	Managing Director
2.	Varun Jigneshkumar Shah	Executive Director
3.	Yash Saileshbhai Patel	Executive Director
4.	Renukaben Rameshbhai Shah	Non-Executive Director
5.	Amitbhai Pravinbhai Kadiya	Independent Director
6.	Rajesh Ghanshyamdas Lachhwani	Independent Director
7.	Vrusha Patel	Independent Director

Financial Information;

The audited financial statements of the company for the last three Financial Years are as follows:

(Rs. in lakhs except NAV)

Particulars	2014-2015	2015-2016	2016-2017
Paid Up Capital	90.00	90.00	362.69
Reserves & Surplus	4.88	8.96	2,73.39
NAV (in Rs.)	10.54	11.00	17.54
Sales	522.39	827.11	1001.10
Profit after Tax	4.32	4.06	46.29
EPS	0.48	0.5	1.3

Nature and extent of interest of Promoters

None of our Promoter hold Equity Shares of A & M Febcon Limited.

Shareholding Pattern for the quarter ended September 2017, pursuant to Regulation 31(1)(b) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulation 2015 is as below:

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	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 Locked in shares		Number of equity shares held in dematerialized form
					No.(a)	As a % of total Shares held(b)	
(A) Promoter & Promoter Group	4	53,09,362	53,09,362	58.01	53,09,362	100.00	53,09,362
(B) Public	84	38,42,927	38,42,927	41.99	1,30,927	3.41	38,42,927
(C1) Shares underlying DRs				0.00		0.00	
(C2) Shares held by Employee Trust				0.00		0.00	
(C) Non Promoter-Non Public				0.00		0.00	
Grand Total	88	91,52,289	91,52,289	100.00	54,40,289	59.44	91,52,289

For further details regarding the shareholding pattern , please refer BSE website www.bseindia.com

Share Price Information

The details of the monthly high and low prices on the BSE during the preceding six months are as follows:

Month, Year	Monthly High	Monthly Low
September, 2017	19.00	13.85
August, 2017*	-	-
July, 2017*	-	-
June, 2017*	-	-
May, 2017*	-	-
April, 2017*	-	-

Source: www.bseindia.com

**There are no records for share price information since the company was listed on September 14, 2017.*

The closing price of A&M Febcon Limited as on October 09, 2017 was Rs 16 and the market cap was Rs 14.64 crores.

Mechanism for redressal of investor grievance

All share related matters namely transfer, transmission, transposition, nomination, dividend, change of name, address and signature, registration of mandate and power of attorney, replacement, split, consolidation, dematerialisation and rematerialisation of shares, issue of duplicate certificates etc. are handled by Registrars and Transfer Agent, M/s Karvy Computershare Private Limited.

There are no investor complaints pending as on the date of filing of this Prospectus.

CONFIRMATION

Equity shares of our Group Company are listed on SME Platform of BSE Ltd and it has made public issue of securities.

Our Group Company has not been declared as wilful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

Our Group Company have not been declared sick companies under the SICA. Additionally, Group Company has not been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Group Companies and defaults made by them, please refer to the chapter titled, "*Outstanding Litigations and Material Developments*" on page 152 of this Prospectus.

NEGATIVE NET WORTH

Our Group Company does not have negative net worth as on the date of this Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

Our Group Company has not become defunct or struck – off in the five years preceding the filing of this Prospectus.

INTEREST OF OUR PROMOTERS AND GROUP COMPANIES

In the promotion of our Company

Our Group Company does not have any interest in the promotion or any business interest or other interest in our Company.

In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Prospectus

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the date of filing of this Prospectus or proposed to be acquired by it.

In transactions involving acquisition of land, construction of building and supply of machinery.

Our Group Company is not interested in any transactions involving acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS

Our Group Company has no common pursuits with our company and also do not have any non–compete agreements in place amongst themselves, there is a conflict of interest between our Company and Group Company.

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP COMPANY

Other than as disclosed in the chapter titled *"Related Party Transactions"* on page 141 of this Prospectus, there are no sales / purchases between the Company and the Group Companies

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated in chapter titled "Related Party Transactions" beginning on page 141 of this Prospectus, there has been no payment of benefits to our Group Companies for the period ended August 31, 2017 and financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 nor is any benefit proposed to be paid to them.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XXIX of restated financial statement under the section titled, *Financial Statements*' beginning on page 143 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has no formal dividend policy. The amounts paid as dividends in the past are not necessarily indicative of the Company's dividend policy or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of the Company or for an investment in the Equity Shares.

SECTION V: FINANCIAL STATEMENTS AS RESTATED

FINANCIAL STATEMENTS AS RE-STATED

Particulars	Page No.
Restated Financial Statements	F1 to F26

SECTION V – FINANCIAL STATEMENTS

FINANCIAL STATEMENT AS RESTATED

Independent Auditor's Report for the Restated Financial Statements of
A and M Jumbo Bags Limited
The Board of Directors
A & M Jumbo Bags Ltd
Bl No 100, Old Bhagwati Rice Mill,
Opp H P Petrol Pump,
Jetalpur, Daskroi, Ahmedabad

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of A & M jumbo Bags Ltd for the period 01/04/2013 upto 31/08/2017 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the financial period/year ended on those dates(collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of National Stock Exchange.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   (i) Part I of Chapter III to the Companies Act, 2013("**Act**");

   (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;

   (iii) The terms of reference to our engagements with the Company letter dated 20/04/2017 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("**IPO**" or "**SME IPO**"); and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period/year ended on the above dates which have been approved by the Board of Directors.

4. In accordance with the requirements of Part I of Chapter III of Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "**Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at the above dates are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV and Annexure V** to this Report.

   (ii) The "**Restated Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company for the financial period/year ended on the above dates are prepared by the Company

and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV and Annexure V** to this Report.

(iii) The "**Restated Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company for the financial period/year ended on the above dates are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV and Annexure V** to this Report.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

   a) Adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods. However, there were no such changes in accounting policy.

   b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments. However, there were no prior period items.

   c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

   d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on the above dates which would require adjustments in this Restated Financial Statements of the Company.

   e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Restated Summary Statements as set out in **Annexure IV and Annexure V** to this report.

6. Audit for the financial year ended on the above dates upto 31/03/2016 was conducted by Sorabh Jain & Associates, Chartered Accountants [FRN : 130359W] and for 01/04/2016 to 31/03/2017, it was conducted by S P Parekh & Co, Chartered Accountants [FRN : 132253W], provisional financials for the period 01/04/2017 to 31/08/2017 have been certified by S P Parekh & Co, Chartered Accountants [FRN : 132253W] and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.

7. 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 financial period/year ended on the above dates proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company:-

1. Significant Accounting Policies in Annexure IV;
2. Notes to accounts as restated in Annexure V;
3. Details of Share Capital as Restated as appearing in ANNEXURE VI to this report;

M/S. VIJAY MOONDRA & COMPANY CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

4. Details of Reserves and Surplus as Restated as appearing in ANNEXURE VII to this report;
5. Details of Long Term Borrowings as Restated as appearing in ANNEXURE VIII to this report;
6. Details of Deferred Tax Liabilities (Net) as Restated as appearing in ANNEXURE IX to this report;
7. Details of Short Term Borrowings as Restated as appearing in ANNEXURE X to this report;
8. Details of Trade Payables as Restated as appearing in ANNEXURE XI to this report;
9. Details of Other Current Liabilities as Restated as appearing in ANNEXURE XII to this report;
10. Details of Short Term Provisions as Restated as appearing in ANNEXURE XIII to this report;
11. Details of Fixed Assets as Restated as appearing in ANNEXURE XIV to this report;
12. Details of Non-Current Investments as Restated as appearing in ANNEXURE XV to this report;
13. Details of Long Term Loans & Advances as Restated as appearing in ANNEXURE XVI to this report;
14. Details of Other Non-Current Assets as Restated as appearing in ANNEXURE to this report;
15. Details of Current Investments as Restated as appearing in ANNEXURE to this report;
16. Details of Inventories as Restated as appearing in ANNEXURE XVII to this report;
17. Details of Trade Receivables as Restated enclosed as ANNEXURE XVIII to this report;
18. Details of Cash and Bank Balances as Restated enclosed as ANNEXURE XIX to this report;
19. Details of Short Term Loans & Advances as Restated as appearing in ANNEXURE XX to this report;
20. Details of Other Current Assets as Restated as appearing in ANNEXURE to this report;
21. Details of Other Income as Restated as appearing in ANNEXURE XXIto this report;
22. Capitalization Statement as Restated as at 31.08.2017 as appearing in ANNEXURE XXII to this report;
23. Statement of Tax Shelters as Restated as appearing in ANNEXURE XXIII to this report;
24. Details of Related Parties Transactions with the Directors as Restated as appearing in ANNEXURE XXIV to this report;
25. Details of Significant Accounting Ratios as Restated as appearing in ANNEXURE XXV to this report
26. Reconciliation of Restated Profit as appearing in ANNEXURE XXVI to this report.

8. We, Vijay Moondra & Co, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.



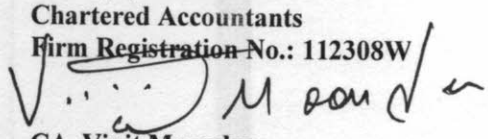
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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 XXXI of this report read with the respective Significant Accounting Polices and Notes to Restated Summary Statements as set out in Annexure IV and Annexure V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Vijay Moondra & Co
Chartered Accountants
Firm Registration No.: 112308W



CA. Vinit Moondra
Partner
Membership No.: 119398

Date: 13/10/2017
Place: Ahmedabad



ANNEXURE-I

A & M Jumbo Bags Ltd
Restated Balance Sheet

[Rs in Lacs]

	Particulars	As At 31st March 2013	As At 31st March 2014	As At 31st March 2015	As At 31st March 2016	As At 31st March 2017	As at 31.08.2017
I.	**EQUITY AND LIABILITIES**						
1	**Shareholders' funds**						
(a)	Share capital	1.00	17.00	17.00	17.00	17.00	17.00
(b)	Reserves and surplus	-0.05	0.26	0.16	-1.61	22.83	45.41
(c)	Share Application money pending allotment	16.00					
2	**Non-current liabilities**						
(a)	Long-term borrowings	27.98	41.60	60.02	70.04	65.22	123.90
(b)	Deferred tax liabilities (Net)	0.52	0.66	0.53	0.17		0.17
(c)	Long-term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Other Long-term Liabilities						
3	**Current liabilities**						
(a)	Short-term borrowings	83.70	76.94	68.19	66.05	55.11	0.28
(b)	Trade payables	28.96	50.26	78.90	77.23	77.66	64.85
(c)	Other current liabilities	2.89	2.35	3.25	7.65	13.73	20.75
(d)	Short-term provisions	0.05	0.13	0.36	2.47	13.05	22.93
	TOTAL	161.05	189.21	228.41	238.99	264.59	295.30
II.	**ASSETS**						
1	**Non-current assets**						
(a)	Fixed assets						
(i)	Tangible assets	28.60	29.87	41.36	44.78	48.27	48.80
	Less: Accumulated Depreciation	5.37	8.71	13.29	18.81	24.76	26.87
(ii)	Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Intangible Assets under development	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Capital Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00
	Net Block	23.23	21.16	28.07	25.71	23.26	21.66
(b)	Non Current Investments	10.69	10.69	0.00	0.00	0.00	0.00
(c)	Long-term loans and advances	20.20	20.22	22.60	22.31	0.27	0.27
(d)	Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Deferred Tax Asset					0.36	
2	**Current assets**						
(a)	Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Inventories	50.42	67.56	60.02	58.89	45.14	39.83
(c)	Trade receivables	54.84	68.94	101.46	129.20	158.84	149.90
(d)	Cash and Bank Balances	1.68	0.64	16.26	2.88	4.79	14.35
(e)	Short-term loans and advances	0.00	0.00	0.00	0.00	31.92	69.30
(f)	Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	161.05	189.21	228.41	238.99	264.59	295.30

M/S VIJAY KOONDRA & COMPANY CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

ANNEXURE-II

A & M Jumbo Bags Ltd

Restated Statement of Profit & Loss

[Rs in Lacs]

	Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ending on 31.08.2017
I.	Revenue from operations	170.43	385.17	438.05	452.64	523.93	221.56
II.	Other income	0.24	0.35	0.87	0.00	0.00	0.00
III.	**Total Revenue (I + II)**	170.67	385.52	438.92	452.64	523.93	221.56
IV.	Expenses:						
	Cost of materials consumed & purchase of stock in trade	124.38	282.87	341.72	336.42	376.23	144.51
	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-0.27	-10.37	9.22	3.78	1.26	0.00
	Employee benefits expense	3.26	15.31	25.78	31.13	55.49	26.63
	Finance costs	9.03	11.15	12.73	11.57	10.47	3.41
	Depreciation and amortization expense	4.22	3.34	4.58	5.77	5.95	2.08
	Other expenses	29.79	82.76	44.77	65.85	39.17	12.25
	Total expenses	170.41	385.06	438.80	454.52	488.56	188.88
V.	**Profit before tax (VII- VIII)**	0.26	0.46	0.12	-1.88	35.37	32.68
VI	Exceptional Items	-	-	-	-	-	-
VII	Extraordinary Items	-	-	-	-	-	-
VIII	Tax expense:						
	(1) Current tax	0.05	0.08	0.35	0.26	11.46	9.56
	(2) Deferred tax	0.08	0.14	-0.13	-0.36	-0.53	0.54
	(3) MAT credit entitlement	-0.05	-0.09	0.00	0.00	0.00	0.00
IX	**Profit (Loss) for the period (XI + XIV)**	0.18	0.32	-0.10	-1.78	24.44	22.58
X	Earnings per equity share:	1.79	0.28	(0.06)	(1.05)	14.38	13.28



ANNEXURE-III

A & M Jumbo Bags Ltd
Restated Statement of Cash Flows

[Rs in Lacs]

Particulars	F.Y. 2012-13 Amount (In Rs.)	F.Y. 2013-14 Amount (In Rs.)	F.Y. 2014-15 Amount (In Rs.)	F.Y. 2015-16 Amount (In Rs.)	F.Y. 2016-17 Amount (In Rs.)	As at 31.08.2017 Amount (In Rs.)
Cash flow from Operating Activities						
Net Profit Before tax as per Statement of Profit & Loss	0.26	0.46	0.12	-1.88	35.37	32.68
Adjustments for :						
Depreciation & Amortisation Exp.	5.37	3.34	4.58	5.77	5.95	2.08
Finance Cost	9.03	11.15	12.73	11.57	10.47	3.41
Operating Profit before working capital changes	14.66	14.95	17.43	15.46	51.79	38.17
Changes in Working Capital						
Trade receivable	-22.93	-14.10	-32.52	-27.74	-29.64	8.94
Inventories	-17.51	-17.14	7.54	1.13	13.75	5.31
Trade Payables	8.08	21.30	28.64	-1.67	0.43	-12.81
Other Current Liabilites	1.46	-0.54	0.90	4.40	6.08	7.02
Short Term Borrowings	83.70	-6.76	-8.75	-2.14	-10.94	-54.83
Short term Provisions	0.05	0.08	0.22	2.12	10.58	9.95
	67.52	-2.22	13.46	-8.44	10.12	-35.62
Net Cash Flow from Operation	67.52	-2.22	13.46	-8.44	10.12	-35.62
Less : Income Tax paid	0.00	0.00	-0.35	-0.26	-11.46	-9.56
Net Cash Flow from Operating Activities (A)	67.52	-2.21	13.11	-8.70	-1.34	-45.18
Cash flow from investing Activities						
Purchase of Fixed Assets (Net)	-7.67	-1.27	-11.49	-3.42	-3.49	-0.54
Purchase of Investment	-10.69	0.00	10.69	0.00	0.00	0.00
Movement in Loan & Advances	-17.89	-0.02	-2.38	0.29	22.04	0.00
Other Non Current Assets	0.69	0.00	0.00	0.00	0.00	0.00
Net Cash Flow from Investing Activities (B)	-35.55	-1.29	-3.18	-3.13	18.55	-0.54
Cash Flow From Financing Activities						
Proceeds From Issue of shares capital	16.00	0.00	0.00	0.00	0.00	0.00
Decrease in Secured Loans	-38.72	13.62	18.42	10.02	-4.82	58.68
Interest Paid	-9.03	-11.15	-12.73	-11.57	-10.47	-3.41
Dividend paid (Including DDT)	0.00	0.00	0.00	0.00		0.00
Net Cash Flow from Financing Activities (C)	-31.75	2.47	5.69	-1.55	-15.29	55.27
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	0.22	-1.04	15.62	-13.39	1.92	9.56
Opening Cash & Cash Equivalents	1.46	1.68	0.64	16.26	2.87	4.79
Cash and cash equivalents at the end of the period	1.68	0.64	16.26	2.87	4.79	14.35
Cash And Cash Equivalents Comprise :						
Cash	0.11	0.47	3.09	2.69	4.56	9.60
Bank Balance :						
Current Account	1.57	0.17	13.17	0.18	0.22	4.75
Deposit Account	0.00	0.00	0.00	0.00	0.00	0.00
Total	1.68	0.64	16.26	2.87	4.78	14.35

I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Satements"

II. Figures in Brackets represent outflows

III.The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV(A) respectively.



SIGNIFICANT ACCOUNTING POLICIES *ANNEXURE IV*

1 Corporate Information

A And M Jumbo Bags Ltd was incorporated in the year 2011 and is engaged in Manufacturing of Jumbo Bags.

2 Basis of Accounting:

The Restated Summary Statements of Assets and Liabilities of the Company as at August 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended August 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 have been complied by management from the financial statements of the company for the period ended on ended August 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013

"The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known / materialized."

3 Property, Plant and Equipment:

Fixed Assets are stated at cost of acquisition less accumulated depreciation. All cost attributable to bring the fixed assets to a making condition is capitalized.

When assets are sold or discarded, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting there from is included in Profit And Loss Account.

4 Valuation of Inventories:

Inventories have been valued at Cost and Net Realizable Value whichever is lower. Cost comprises costs of purchase, conversion cost and cost incurred in bringing the inventories to present location. The same has not been physically verified by us and we relied upon certificate provided by the Management.

5 Employee Benefit:

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.

As per Accounting Standard- 15: Employee Benefits issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of



actuarial valuation and make provision for gratuity liability. However, company has not obtained the actuarial valuation and not provided for gratuity liability in the financial Statement.

6 Depreciation:

a) There is no intangible fixed asset on last day of the year under review.

b) Depreciation on fixed assets is provided on **WDV method** and in the manner prescribed in schedule II to The Companies Act, 2013

7 Revenue Recognition:

a) Income are recognized when services are rendered and are recorded net of trade discounts and rebates.

b) Other items of revenue recognized are in accordance with the Accounting Standard 'Revenue Recognition' – (AS-9) issued by The Institute of Chartered Accountant of India.

Accordingly other income is recognized when no significant uncertainty as to its determination or realization exists.

8 Foreign Currency Transactions :

There is no foreign exchange transaction during the year.

9 Borrowing Cost:

As there is no Purchase of Qualifying asset during the year, there is no Borrowing cost incured by company during the year.

10 Taxes on Income:

a) Tax expense comprises both current and deferred taxes.

b) Provision is made for income tax liability which is likely to arise on the results for the year at the current rate of tax in accordance with the provisions of the Income Tax Act, 1961.

c) In accordance with Accounting Standard 'Accounting For Taxes On Income' –

(AS-22) issued by The Institute of Chartered Accountant of India, amount of the deferred tax for timing difference between book profit and tax profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

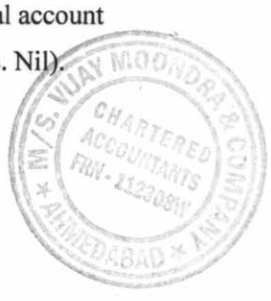
d) There is no impact of Income Computation and Disclosure Standards (ICDS).

NOTES TO ACCOUNTS AS RESTATED

ANNEXURE V

The adoption of Revised Schedule III requirements has significantly modified the presentation and disclosures which have been complied with in this financial statement. Previous year's figures have been regrouped / reclassified, whenever necessary to confirm to the current year presentation.

1. Contingent Liabilities: There is no Contingent Liability as on 31/08/2017 (Previous year Rs. Nil).
2. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil as on 31/08/2017 (Previous year Rs. Nil).
3. Previous year figures are regrouped/rearranged, whenever



necessary/practicable to conform to current year's presentation based on new Schedule – III notified by the Ministry of Corporate affairs. Further, the figures are rounded off to the nearest rupees Value.

4. Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not obtained the actuarial valuation and not provided for gratuity liability in the financial Statement. In absence of proper valuation report, adjustment for the purpose of restatement is not possible



ANNEXURE-VI

(Rs. In Lacs)

SHARE CAPITAL

Share Capital	As at 31 March 2013		As at 31 March 2014		As at 31st March 2015		As at 31st March 2016		As at 31st March 2017		As at 31.08.2017	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Authorised												
Equity Shares of Rs.10 each	10,000	1.00	1,70,000	17.00	1,70,000	17.00	1,70,000	17.00	1,70,000	17.00	1,70,000	17.00
Issued												
Equity Shares of Rs.10 each	10,000	1.00	1,70,000	17.00	1,70,000	17.00	1,70,000	17.00	1,70,000	17.00	1,70,000	17.00
Subscribed & Paid up												
Equity Shares of Rs.10 each fully paid up	10,000	1.00	1,70,000	17.00	1,70,000	17.00	1,70,000	17.00	1,70,000	17.00	1,70,000	17.00
Total	10,000	1.00	1,70,000	17.00	1,70,000	17.00	1,70,000	17.00	1,70,000	17.00	1,70,000	17.00

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	10000	1.00	10000	1.00	170000	17.00	170000	17.00	170000	17.00	170000	17.00
Shares Issued during the year	-	-	160000	16.00	-	-	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	10000	1.00	170000	17.00	170000	17.00	170000	17.00	170000	17.00	170000	17.00

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31 March 2013		As at 31 March 2014		As at 31st March 2015		As at 31st March 2016		As at 31st March 2017		As at 31.08.2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pratish C Shah	5000	50.00%	115000	67.65%	115000	67.65%	115000	67.65%	115000	67.65%	115000	67.65%
Gitaben Pareshbhai Patel	5000	50.00%	55000	32.35%	55000	32.35%	55000	32.35%	55000	32.35%	55000	32.35%

1. During the Financial Year 13-14, the company has increased its authorized share capital from Rs. 1,00,000/-to Rs. 17,00,000/- by passing resolution at the Extraordinary General meeting held on 17th July 2013

2. During the financial Year 2013-14 the company has issued 160000 Equity Shares on 13th August 2013 by passing board resolution at the board Meeting held on 13th August 2013

3. During the Financial Year 17-18, the company has increased its authorized share capital from Rs. 17,00,000/-to Rs. 18,300,000/- by passing resolution at the Extraordinary General meeting held on 9th Sept 2017

4 During the Financial Year 17-18, the company has issued 7,62,500 Equity shares of Rs. 16 each by conversion of unsecuerd loan by passing resolution at the meeting held on 18th sept 2017

5 During the Financial Year 17-18, the company has issued 2,04,000 Bonus shares of Rs. 10 each by passing resolution at the general meeting held on 15th September 2017

Terms/rights attached to equity shares :

1.The company was having only one class of Equity Shares with par value of Rs. 10.00 per share. Each holder of Equity shares was entitled to one Vote per share.

2.In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

ANNEXURE-VII

RESERVE AND SURPLUS

(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31.08.2017
A. Securities Premium Account						
Opening Balance	-	-	-	-	-	-
Add : Securities premium credited on Share issue	-	-	-	-	-	-
Less : Premium Utilised for various reasons						
For Issuing Bonus Shares	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
B. Surplus						
Opening balance	-0.23	-0.05	0.26	0.16	-1.61	22.83
(+) Net Profit/(Net Loss) For the current year	0.18	0.32	-0.10	-1.78	24.44	22.58
(-) Transfer for Issue of Bonus Shares	0.00	0.00	0.00	0.00	0.00	0.00
(-) Income tax for ealier year	0.00	0.00	0.00	0.00	0.00	0.00
Closing Balance	**-0.05**	**0.26**	**0.16**	**-1.61**	**22.83**	**45.41**
Total	**-0.05**	**0.26**	**0.16**	**-1.61**	**22.83**	**45.41**

ANNEXURE-VIII

LONG TERM BORROWINGS

(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31st March 2017	As at 31.08.2017
Secured						
(a) Term loans						
From Bank & Financial Institutions						
- Term Loan	-	-	-	-	-	-
From Others						
Sub-total (a)	-	-	-	-	-	-
Unsecured						
(b) Loans and advances from related parties						
From Directors	25.78	40.79	59.21	69.23	65.22	55.64
From Director's Relatives	2.20	0.81	0.81	0.81	0.00	68.26
	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (b)	27.98	41.60	60.02	70.04	65.22	123.90
(c) Loans and Advances from Bank & Financial Institutions						
- Business Loans from Banks	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (c)	0.00	0.00	0.00	0.00	0.00	0.00
Total (a+b+c)	**27.98**	**41.60**	**60.02**	**70.04**	**65.22**	**123.90**

M/S. VIJAY MOONDRA & CO. CHARTERED ACCOUNTANTS FRN. 111000W AHMEDABAD

ANNEXURE-IX

(Rs. In Lacs)

Deffered Tax Assets/Liabilities

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17	As at 31.08.2017
Dep. as per Books	4.22	3.35	4.58	5.79	5.96	2.11
Dep. as per IT	4.47	3.81	4.15	4.62	4.25	3.85
Time Difference	0.25	0.47	-0.43	-1.17	-1.71	1.74
Net	**0.25**	**0.47**	**-0.43**	**-1.17**	**-1.71**	**1.74**
Income Tax Rate	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Transfer to P & L A/c	**0.08**	**0.14**	**-0.13**	**-0.36**	**-0.53**	**0.54**
Opening Balance	0.44	0.52	0.66	0.53	0.17	-0.36
As per B/s	**0.52**	**0.66**	**0.53**	**0.17**	**-0.4**	**0.17**



ANNEXURE-X

(Rs. In Lacs.)

SHORT TERM BORROWINGS

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31st March 2017	As at 31.08.2017
Secured						
(a) From Banks	83.70	76.94	68.19	66.05	54.83	0.00
Unsecured	0.00	0.00	0.00	0.00	0.28	0.28
Total	83.70	76.94	68.19	66.05	55.11	0.28

ANNEXURE-XI

(Rs. In Lacs.)

TRADE PAYABLES

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31st March 2017	As at 31.08.2017
(a) Micro,Small and Medium Enterprise	-	-	-	-	-	-
(b) Others	28.96	50.26	78.90	77.23	77.66	64.85
Total	28.96	50.26	78.90	77.23	77.66	64.85

ANNEXURE-XII

(Rs. In Lacs.)

OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31st March 2017	As at 31.08.2017
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current)	-	-	-	-	-	-
(ii) Statutory Dues	2.77	1.35	2.00	5.78	0.69	2.29
(iii) Due against Capital Expenditure	-	-	-	-	-	-
(iV) Other Payables						
Advance from Customers					10.11	15.54
Others	0.13	1.00	1.25	1.87	2.92	2.92
Total	2.89	2.35	3.25	7.65	13.73	20.75

ANNEXURE-XIII

(Rs. In Lacs.)

SHORT TERM PROVISIONS

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31st March 2017	As at 31.08.2017
Provision For						
(i) Income Tax	0.05	0.13	0.36	0.43	11.43	20.99
(ii) Other Expenses	-	-	-	2.04	1.62	1.94
Total	0.05	0.13	0.36	2.47	13.05	22.93

FIXED ASSETS

ANNEXURE-XIV

(Rs. In Lacs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2012	Additions	Disposals	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 31 March 2012
a	**Tangible Assets**											
	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Plant and Machinery	20.63	5.93	0.00	26.56	1.08	3.63	0.00	0.00	4.71	21.86	19.55
	Furniture & Fixiture	0.02	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.02	0.02
	Motor Car	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Computer	0.28	0.28	0.00	0.57	0.07	0.33	0.00	0.00	0.39	0.17	0.22
	Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Office Equipments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Electrifications	0.00	1.45	0.00	1.45	0.00	0.26	0.00	0.00	0.26	1.19	0.00
	Total	**20.93**	**7.67**	**0.00**	**28.60**	**1.15**	**4.22**	**0.00**	**0.00**	**5.37**	**23.23**	**19.78**
b	**Intangible Assets**											
	Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Patent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	20.93	7.67	0.00	28.60	1.15	4.22	0.00	0.00	5.37	23.23	19.78

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2013	Balance as at 1 April 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2014	Balance as at 31 March 2014	Balance as at 31 March 2013
a	**Tangible Assets**											
	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Plant and Machinery	26.56	1.00	0.00	27.56	4.71	3.05	0.00	0.00	7.76	19.81	21.86
	Furniture & Fixiture	0.02	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.01	0.01
	Motor Car	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Computer	0.57	0.27	0.00	0.84	0.39	0.08	0.00	0.00	0.47	0.36	0.17
	Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Office Equipments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Electrifications	1.45	0.00	0.00	1.45	0.26	0.21	0.00	0.00	0.47	0.98	1.19
	Total	28.60	1.27	0.00	29.87	5.37	3.34	0.00	0.00	8.71	21.16	23.23
	Intangible Assets											
	Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Patent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	28.60	1.27	0.00	29.87	5.37	3.34	0.00	0.00	8.71	21.16	23.23

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2014	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
a	**Tangible Assets**											
	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Plant and Machinery	27.56	10.25	0.00	37.81	7.76	4.02	0.00	0.00	11.78	26.04	19.81
	Furniture & Fixiture	0.02	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.01	0.01
	Motor Car	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Computer	0.84	0.05	0.00	0.89	0.47	0.25	0.00	0.00	0.72	0.16	0.36
	Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Office Equipments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Electrifications	1.45	1.19	0.00	2.64	0.47	0.31	0.00	0.00	0.78	1.86	0.98
	Total	**29.87**	**11.49**	**0.00**	**41.36**	**8.71**	**4.58**	**0.00**	**0.00**	**13.29**	**28.07**	**21.16**
	Intangible Assets											
	Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Patent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Total	29.87	11.49	0.00	41.36	8.71	4.58	0.00	0.00	13.29	28.07	21.16

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2015	Additions/ (Disposals)	Disposals	Balance as at 31 March 2015	Balance as at 1 April 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
a	**Tangible Assets**											
	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Plant and Machinery	37.81	2.89	0.00	40.70	11.53	5.10	0.00	0.00	16.63	24.08	26.29
	Furniture & Fixiture	0.02	0.29	0.00	0.31	0.00	0.03	0.00	0.00	0.03	0.27	0.01
	Motor Car	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Computer	0.89	0.00	0.00	0.89	0.72	0.11	0.00	0.00	0.83	0.05	0.16
	Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Office Equipments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Electrifications	2.64	0.24	0.00	2.88	0.78	0.53	0.00	0.00	1.31	1.57	1.86
	Total	41.36	3.42	0.00	44.78	13.04	5.77	0.00	0.00	18.81	25.97	28.32
	Intangible Assets											
	Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Patent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Total	41.36	3.42	0.00	44.78	13.04	5.77	0.00	0.00	18.81	25.97	28.32

(In Rs.)

VIJAY MOONDRA & CO. CHARTERED ACCOUNTANTS FRN-112306W AHMEDABAD

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2016	Additions	Disposal/ Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2016	Depreciation charge for the year	Amount Charged to Reserves (refer Note below)	Deductions/ Adjustments	Balance as at 31 March 2017	Balance as at 31 March 2017	Balance as at 31 March 2016
a	**Tangible Assets**											
	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Building	0.00	2.62	0.00	2.62	0.00	0.00	0.00	0.00	0.00	2.62	0.00
	Plant and Machinery	40.70	0.00	0.00	40.70	16.63	4.97	0.00	0.00	21.60	19.11	24.08
	Furniture & Fixiture	0.31	0.21	0.00	0.52	0.03	0.07	0.00	0.00	0.10	0.41	0.27
	Motor Car	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Computer	0.89	0.00	0.00	0.89	0.83	0.02	0.00	0.00	0.85	0.03	0.05
	Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Office Equipments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Electrifications	2.88	0.66	0.00	3.54	1.31	0.89	0.00	0.00	2.20	1.34	1.57
	Total	**44.78**	**3.49**	**0.00**	**48.27**	**18.81**	**5.95**	**0.00**	**0.00**	**24.76**	**23.51**	**25.97**
	Intangible Assets											
	Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Patent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Total	44.78	3.49	0.00	48.27	18.81	5.95	0.00	0.00	24.76	23.51	25.97

Note:1 The Company has revised useful life of certain assets as per the useful life specified in the schedule II of the Companies Act,2013 or as reassessed by the company.

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2017	Additions	Disposal/ Adjustment	Balance as at 31.08.2017	Balance as at 1 April 2017	Depreciation charge for the year	Amount Charged to Reserves (refer Note below)	Deductions/ Adjustments	Balance as at 31.08.2017	Balance as at 31.08.2017	Balance as at 31 March 2017
a	**Tangible Assets**											
	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Building	2.62	0.00	0.00	2.62	0.00	0.00	0.00	0.00	0.00	2.62	2.62
	Plant and Machinery	40.70	0.00	0.00	40.70	21.60	1.04	0.00	0.00	22.64	18.07	19.11
	Furniture & Fixiture	0.52	0.26	0.00	0.78	0.10	0.04	0.00	0.00	0.14	0.63	0.41
	Motor Car	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Computer	0.89	0.04	0.00	0.92	0.85	0.00	0.00	0.00	0.85	0.07	0.03
	Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Office Equipments	0.00	0.17	0.00	0.17	0.00	0.00	0.00	0.00	0.00	0.17	0.00
	Electrifications	3.54	0.08	0.00	3.61	2.20	1.03	0.00	0.00	3.23	0.38	1.34
	Total	**48.27**	**0.54**	**0.00**	**48.80**	**24.76**	**2.11**	**0.00**	**0.00**	**26.87**	**21.94**	**23.51**
	Intangible Assets											
	Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Patent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Total	48.27	0.54	0.00	48.80	24.76	2.11	0.00	0.00	26.87	21.94	23.51

ANNEXURE-XV

NON CURRENT INVESTMENTS

(Rs. In Lacs.)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31st March 2017	As at 31.08.2017
(a) Investment in Property						
(b) Investment in Equity Instruments						
In Unquoted Fully paid up Equity Shares of						
	-	-	-	-	-	-
	-	-	-	-	-	-
(c) Investment in Preference Shares	-	-	-	-	-	-
(d) Investments in Government or Trust Securities	-	-	-	-	-	-
(e) Investments in Debentures or Bonds	-	-	-	-	-	-
(f) Investments in Mutual Funds	-	-	-	-	-	-
(g) Investments in Partnership Firms	-	-	-	-	-	-
(h) Other Non Current Investments	10.69	10.69	-	-	-	-
Aggregate amount of unquoted Investments	**10.69**	**10.69**	**-**	**-**	**-**	**-**
Aggregate Cost of Quoted Invetsment	-	-	-	-	-	-
Aggregate Cost of Unquoted Invetsment	10.69	10.69	-	-	-	-
Aggregate Market Value of Quoted	-	-	-	-	-	-
Total	**10.69**	**10.69**	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE-XVI

LONG TERM LOANS AND ADVANCES

(Rs. In Lacs.)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31st March 2017	As at 31.08.2017
(Unsecured and Considered Good)						
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-	-
b. Other Long Term Loans & Advances						
Security Deposits (Fixed Deposits with Banks)	-	-	-	-	-	-
MAT Credit Entitlement	0.05	0.13	-	-	-	-
Other Advances	20.15	20.09	22.60	22.31	0.27	0.27
Total	**20.20**	**20.22**	**22.60**	**22.31**	**0.27**	**0.27**

ANNEXURE-XVII

INVENTORIES

(Rs. In Lacs.)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31st March 2017	As at 31.08.2017
a. Raw Materials and components	35.73	42.50	44.18	46.83	34.34	31.66
(Valued at Cost as per FIFO Method)	-	-	-	-	-	-
b. Work-in-progress	3.21	4.73	4.80	7.58	5.36	1.49
(Valued At Estimated Cost)	-	-	-	-	-	-
c. Finished goods	11.48	20.33	11.04	4.48	5.44	6.68
(Valued At Lower of Cost or NRV)	-	-	-	-	-	-
d. Stores and spares & Packing Materials	-	-	-	-	-	-
(Valued at Lower of Cost or NRV as per FIFO Method)	-	-	-	-	-	-
Total	**50.42**	**67.56**	**60.02**	**58.89**	**45.14**	**39.83**

ANNEXURE-XVIII

TRADE RECEIVABLES

(Rs. In Lacs.)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31st March 2017	As at 31.08.2017
(Unsecured and Considered Good)						
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies						
Over Six Months	-	-	-	-	55.95	-
Others	-	-	-	-	-	-
b. From Others						
Over Six Months	-	-	-	-	-	-
Others	54.84	68.94	101.46	129.20	102.89	149.90
Total	**54.84**	**68.94**	**101.46**	**129.20**	**158.84**	**149.90**

ANNEXURE-XIX

CASH AND BANK BALANCES

(Rs. In Lacs.)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31st March 2017	As at 31.08.2017
a. Cash & Bank Equivalent						
Cash on hand*	0.11	0.47	3.09	2.69	4.56	9.60
Balances with banks						
- in current accounts	1.57	0.17	13.17	0.18	0.22	4.75
b. Balance in Deposit Accounts	-	-	-	-	-	-
Total	**1.68**	**0.64**	**16.26**	**2.87**	**4.78**	**14.35**

ANNEXURE-XX

SHORT TERM LOANS AND ADVANCES

(Rs. In Lacs.)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31st March 2017	As at 31.08.2017
(Unsecured and Considered Good)						
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	28.83	28.84
b. Balance with Government Authorities	-	-	-	-	-	-
c. Others (specify nature)						
Prepaid Expenses	-	-	-	-	-	-
Others	-	-	-	-	3.09	40.46
Total	**0.00**	**0.00**	**0.00**	**0.00**	**31.92**	**69.30**

Details of Other Income as restated

Annexure - XXI

(Rs. In Lacs)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended 31 August 2017	Nature
Misc. Income	0.24	0.35	0.87	-	-	0.03	Recurring and not related to business activity.
Total Other income	**0.24**	**0.35**	**0.87**	**0.00**	**0.00**	**0.03**	



Capitalisation Statement as at last audited period

Annexure - XXII

(Rs. in Lacs.)

Particulars	Till 31.08.2017	Pre Issue	Post Issue
Borrowings			
Short term debt (A)	0.28	0.28	0.28
Long Term Debt (B)	123.90	1.90	1.90
Total debts (C)	**124.18**	**2.18**	**2.18**
Shareholders' funds			
Equity share capital	17.00	113.65	175.25
Reserve and surplus - as restated	45.41	70.76	409.56
Total shareholders' funds	**62.41**	**184.41**	**584.81**
Long term debt / shareholders funds	1.99	0.01	0.00
Total debt / shareholders funds	1.99	0.01	0.00

1. Short term debts represent debts which are due within 12 months from August 31, 2017.

2. Long term debts represent debts other than short term debts, as defined above but includes current maturities of long term debt.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at August 31, 2017



Statement of Tax Shelters

Annexure - XXIII

(Rs.in Lacs)

Particulars	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2017	For the period ended on 31.08.2017
Restated Profit before tax (A)	0.26	0.46	0.12	-1.88	35.37	32.68
Tax Rate (%)	0.31	0.31	0.31	0.31	0.31	0.31
Tax Rate as per MAT Provisions (%)	0.19	0.19	0.19	0.19	0.19	0.19
Tax at notional rate on profits	0.08	0.14	0.04	-0.58	10.93	10.10
Adjustments :						
Permanent Differences(B)						
Expenses disallowed under Income Tax Act, 1961	0.00	0.00	0.00	0.05	0.00	0.00
Total Permanent Differences(B)	**0.00**	**0.00**	**0.00**	**0.05**	**0.00**	**0.00**
Income considered separately (C)	0.00	0.00	0.00	0.00	0.00	0.00
Total Income considered separately (C)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Timing Differences (D)						
Dep as per IT	4.47	3.81	4.15	4.62	4.25	3.85
Dep as per Companies Act	4.22	3.35	4.58	5.79	5.96	2.11
Difference between tax depreciation and book depreciation	-0.25	-0.47	0.43	1.17	1.71	-1.74
Difference due to any other items of addition u/s 28 to 44DA	0.00	0.00	0.00	0.00	0.00	0.00
Total Timing Differences (D)	**-0.25**	**-0.47**	**0.43**	**1.17**	**1.71**	**-1.74**
Net Adjustments E = (B+D)	**-0.25**	**-0.47**	**0.43**	**1.22**	**1.71**	**-1.74**
Tax expense / (saving) thereon	-0.08	-0.14	0.13	0.38	0.53	-0.54
Income from Other Sources (F)	0.00	0.00	0.00	0.00	0.00	0.00
Loss of P.Y. Brought Forward & Adjusted(G)	0.00	0.00			0.00	0.00
Taxable Income/(Loss) (A+E+F+G)	**0.01**	**-0.01**	**0.55**	**-0.66**	**37.08**	**30.94**
Taxable Income/(Loss) as per MAT	0.26	0.46	0.12	-1.88	35.37	32.68
Tax as per MAT	0.05	0.08	0.02	-0.35	6.54	6.05
Tax as per Normal Calculation	0.0023	-0.0022	0.17	-0.2028	11.4582	9.5595
MAT credit entitlement	0.05	0.09	-0.13			
Tax	0.05	0.08	0.17	-0.20	11.46	9.56
Tax paid as per normal or MAT	MAT	MAT	Normal Provision	Normal Provision	Normal Provision	Normal Provision

Related Party Transaction

ANNEXURE-XXIV

Name	Nature of Transaction	Amount of Transaction during 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction during 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction during 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction during 2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction during 2016-17	Amount Outstanding as on 31.03.17 (Payable)/ Receivable	Amount of Transaction during till 31.08.2017	Amount Outstanding as at 31.08.2017 (Payable)/ Receivable
Anal Shah	Loan Taken	5.10	1.70	Nil	0.31							1.40	
Chimanlal Shah	Loan Taken	-	0.20	Nil	0.20	22.00	10.20						
Gitaben Patel	Loan Taken	8.69	5.10	Nil	10.24	3.11	13.35	3.65	17.00	3.00	17.00	0.73	
Pratish Shah	Loan Taken	6.50	19.20	Nil	28.90	15.32	44.22	9.35	50.57	-	46.57	1.35	37.00
Vishnubhai Parikh	Loan Taken	0.53	1.48	Nil	1.63						1.63		
VP Corporation	Loan Taken	26..9	20.00	Nil	-							9.58	
Chimanlal Shah	Loan repayment					22.00	10.20						
Gitaben Patel	Director salary					6.00		6.00		3.29	0.54		
Pratish Shah	Loan repayment							3.00	50.57				
Chimanlal Shah	Loan repayment									4.00			
Pratish Shah	Director salary									2.75			
A & M Febcon Ltd	Expenses paid									0.50			
A & M Febcon Ltd	Loan given									20.13			

M/S. VIJAY MOONDRA & CO. CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

Summary of Accounting Ratios

Annexure -XXV

(Rs. in lakhs)

Ratios	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 31.08.2017
Restated PAT as per P& L Account	0.18	0.32	-0.10	-1.78	24.44	22.58
Weighted Average Number of Equity Shares at the end of the Year/Period	0.10	1.11	1.70	1.70	1.70	1.70
Impact of issue of Bonus Shares before stub period						
Impact of issue of Bonus Shares after stub period	2.04	2.04	2.04	2.04	2.04	2.04
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	2.14	3.15	3.74	3.74	3.74	3.74
No. of equity shares at the end of the year/period	0.10	1.11	1.70	1.70	1.70	1.70
Impact of issue of Bonus Shares before stub period	0.00	0.00	0.00	0.00	0.00	0.00
Impact of issue of Bonus Shares after stub period	2.04	2.04	2.04	2.04	2.04	2.04
No. of equity shares at the end of the year/period after adjustment for issue of bonus shares	2.14	3.15	3.74	3.74	3.74	3.74
Net Worth	0.95	17.26	17.16	15.39	39.83	62.41
Earnings Per Share						
Basic & Diluted - before bonus	1.79	0.28	-0.06	-1.05	14.38	13.28
Basic & Diluted - after bonus	0.08	0.10	-0.03	-0.48	6.53	6.04
Return on Net Worth (%)	18.91%	1.83%	-0.59%	-11.55%	61.37%	36.18%
Net Asset Value Per Share (Rs) - before bonus	9.48	15.51	10.10	9.05	23.43	36.71
Net Asset Value Per Share (Rs) - after bonus	0.44	5.48	4.59	4.11	10.65	16.69
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Notes:

1. The ratios have been Computed as per the following formulas

(i) Basic Earning per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Restated Networth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) Return on Net Worth (%)

Restated Profit after Tax available to equity shareholders

Restated Networth of Equity Share Holders

M/S. VIJAY MOONDRA & CO. CHARTERED ACCOUNTANTS FRN-112306W AHMEDABAD

2. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.

3. Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.

4. The company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios

1. During the Financial Year 13-14, the company has increased its authorized share capital from Rs. 1,00,000/-to Rs. 17,00,000/- by passing resolution at the Extraordinary General meeting held on 17th July 2013

2. During the financial Year 2013-14 the company has issued 160000 Equity Shares on 13th August 2013 by passing board resolution at the board Meeting held on 13th August 2013

3. During the Financial Year 17-18, the company has increased its authorized share capital from Rs. 17,00,000/-to Rs. 18,300,000/- by passing resolution at the Extraordinary General meeting held on 9th Sept 2017

4 During the Financial Year 17-18, the company has issued 7,62,500 Equity shares of Rs. 16 each by conversion of unsecuerd loan by passing resolution at the meeting held on 18th sept 2017

5 During the Financial Year 17-18, the company has issued 2,04,000 Bonus shares of Rs. 10 each by passing resolution at the general meeting held on 15th September 2017

Terms/rights attached to equity shares :

The company was having only one class of Equity Shares with par value of Rs. 10.00 per share. Each holder of Equity shares was entitled to one Vote per share.

In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.



Reconciliation of Restated profit:

Annexure - XXVI
(Rs. In Lacs)

Adjustments for	2012-13	2013-14	2014-15	2015-16	2016-17	For the period ending on 31.08.2017
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	0.18	0.34	0.40	0.15	21.80	32.69
Adjustments for:						
Deferred Tax Liability / Asset Adjustment (Note 1)	0.00	-0.01	-0.16	0.36	0.00	-0.54
Prior Period Adjustments (Note 2)	0.00	0.00	-0.18	-2.50	2.04	0.00
Taxes adjusted in Current period (Note 3)	0.00	0.00	-0.17	0.20	0.59	-9.56
Net Profit/ (Loss) After Tax as Restated	**0.18**	**0.33**	**-0.11**	**-1.79**	**24.43**	**22.59**

Note: 1
There is change in Deffered Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the same relates.

Note: 2
Amounts relating to the Prior Period have been adjusted in the Year to with the same related to.

Note: 3
The company has provided Excess or Short Provision in the year in which the income tax return has been filled. But in restated account, the company has provided Excess or Short Provision in the year to which it relates.

M/S. VIJAY MOURDIA & CO. CHARTERED ACCOUNTANTS FRN - 112308W AHMEDABAD

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements, as restated for the period ended August 31, 2017 and for the years ended March 31, 2017, March 31, 2016 and March 31, 2015, including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 16 and 15, respectively, and elsewhere in this Prospectus.

Our FY ends on March 31 of each year. Accordingly, all references to a particular FY are to the 12 months ended March 31 of that year.

OVERVIEW

Incorporated in 2011, our Company, M/s A and M Jumbo Bags Limited is engaged in manufacturing and supply of High Density Polyethylene ("HDPE") / Polypropylene ("PP") Jumbo Bags, Flexible Intermediate Bulk Container ("FIBC"). The manufacturing unit of our Company as well as our registered office is situated at Block 100, Old Bhagwati Rice Mill, Opp. H.P. Petrol Pump, Jetalpur, Ahmedabad.

Our Company is promoted by Pratish Shah and Gita Patel. Both our promoters are subscribers of our Company and are directors since inception. We started by manufacturing of Jumbo Bags and gradually plan to have backward stages of manufacturing.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

SIGNIFICATNT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 16 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions
- Increasing competition in the Industry
- Change in law and regulations that apply to the Industry

DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the financial years ended March 31, 2017, 2016 and 2015.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Revenue: Our revenue comprises of revenue from operations and other income

Revenue from operations: Our revenue from operations comprises of revenue from sale of various range of our products which includes, Circular Type with Cross Corner / Corner Loops, Upanel / 4 Panel Bags, Baffle Bag, Conical Top / Bottom Bag, 4 loop bag, UN bags, Sift Proof bags.

Other Income: Our other income majorly comprises of miscellaneous income.

***Amount* (*Rs. In Lakhs*)**

Particulars	For the period ended	Till March 31,		
	August 31,2017	2017	2016	2015
Income				
Revenue from Operations	221.56	523.93	452.64	438.05
As a % of Total Revenue	100.00%	100.00%	100.00%	99.80%
Other Income	0.00	0.00	0.00	0.87
As a % of Total Revenue	0.00%	0.00%	0.00%	0.20%
Total Revenue	221.56	523.93	452.64	438.92

Expenditure

Expenses: Our expenses comprise of cost of material consumed, employee benefit expenses, finance cost, depreciation and amortisation expenses and other expenses.

Cost of material consumed consists of expenditure on raw materials.

Employee benefit expense: Our employee benefit expense consists of salary and wages.

Finance costs: Our finance costs comprises of interest expenses and bank charges.

Depreciation and amoritsation expenses: Tangible and intangible assets are depreciated and amortised over periods corresponding to their estimated useful lives. See "Significant Accounting Policies – Depreciation" on Annexure XXX under Financial Statements as Restated beginning on page 143 of this Prospectus.

Other expenses: Our other expenses primarily include audit fees, commission, electrical expenses, factory expenses, printing screen charges, water expense etc.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

Particulars	For the period ended August 31, 2017	For the Year Ended March 31,		
		2017	2016	2015
INCOME				
Revenue from operations/ Operating income	221.56	523.93	452.64	438.05
As a % of Total Revenue	100.00%	100.00%	100.00%	99.80%
Other income	0.00	0.00	0.00	0.87
As a % of Total Revenue	0.00%	0.00%	0.00%	0.20%
Total Revenue (A)	**221.56**	**523.93**	**452.64**	**438.92**
EXPENDITURE				

Particulars	For the period ended August 31, 2017	For the Year Ended March 31,		
		2017	2016	2015
Purchase of Stock In Trade	144.51	376.23	336.42	341.72
As a % of Total Revenue	65.22%	71.81%	74.32%	77.85%
Changes in inventories of finished goods, traded goods and work-in-progress	-	1.26	3.78	9.22
As a % of Total Revenue	0.00%	0.24%	0.84%	2.10%
Employee benefit expenses	26.63	55.49	31.13	25.78
As a % of Total Revenue	12.02%	10.59%	6.88%	5.87%
Finance costs	3.41	10.47	11.57	12.73
As a % of Total Revenue	1.54%	2.00%	2.56%	2.90%
Depreciation and amortization expense	2.08	5.95	5.77	4.58
As a % of Total Revenue	0.94%	1.14%	1.27%	1.04%
Other expenses	12.25	39.17	65.85	44.77
As a % of Total Revenue	5.53%	7.48%	14.55%	10.20%
Total Expenses (B)	**188.88**	**488.57**	**452.48**	**438.81**
As a % of Total Revenue	85.25%	93.25%	99.96%	99.97%
Profit before exceptional, extraordinary items and tax	32.68	35.36	0.16	0.11
As a % of Total Revenue	14.75%	6.75%	0.04%	0.03%
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	32.68	33.32	0.16	0.11
As a % of Total Revenue	14.75%	6.36%	0.04%	0.03%
Extraordinary items		-	-	-
Profit before tax	**32.68**	**33.32**	**0.16**	**0.11**
PBT Margin	14.75%	6.36%	0.04%	0.03%
Tax expense :				
(i) Current tax	9.56	11.46	0.26	0.35
(ii) Deferred tax	0.54	(0.53)	(0.36)	(0.13)
(iii) MAT Credit				-
Total Tax Expense	10.10	10.93	(0.10)	0.22
% of total income	4.56%	2.09%	(0.02)%	0.05%
Profit for the year/ period	**22.58**	**24.43**	**0.26**	**(0.11)**
PAT Margin	10.19%	4.66%	0.06%	-0.03%

For the period ended August 31, 2017

Income

Revenue from operation: Operating income of the Company for the period ended August 31, 2017 was Rs.221.56 lakhs this was mainly on account of sale of our products which includes Circular Type with Cross Corner / Corner Loops, Upanel / 4 Panel Bags, Baffle Bag, Conical Top / Bottom Bag, 4 loop bag, UN bags, Sift Proof bags.

Other Income: Our other income for the period ended August 31, 2017 was nil.

Expenditure

Raw Material Consumed: Our total expenditure on raw material was Rs.144.51 lakhs for the period ended August 31, 2017

Employee benefit expenses: Our employee benefit expenses for the period ended August 31, 2017 was Rs.26.63 lakhs this was majorly on account of salary and wages.

Finance Cost: Our finance cost for the period ended August 31, 2017 was Rs.3.41 lakhs

Profit After Tax: Our profit after tax for the period ended August 31, 2017 was Rs.22.58 lakhs.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016

INCOME

Income from Operations

(Rs. In lakhs)

	2016-17	2015-16	Variance in %
Operating Income	523.93	452.64	15.75%

The operating income of the Company for the year ending March 31, 2017 was Rs.523.93 lakhs as compared to Rs.452.64 lakhs for the year ending March 31, 2016, showing an increase of 15.75%. The increase was mainly due to increase in sale of our products. Our sale of products against form H increase to Rs 125.84 lakhs in financial year 2016-17 as compared to Rs 75.47 lakhs in financial year 2015-16.

EXPENDITURE

Cost of Material Consumed

Our cost of material consumed increased by 11.83% from Rs.336.42 lakhs for the financial year 2015-16 to Rs. 376.23 for the financial year 2016-17, increase in cost of material consumed was mainly due to increase in our operating revenue Our Purchase of stock in trade constituted 65.22% of our total income.

Administrative and Employee Costs

(Rs. In lakhs)

Particulars	2016-17	2015-16	Variance in %
Employee Benefit Expenses	55.49	31.13	78.28%
Other Expenses	39.17	65.85	(40.52)%

Our employee benefit expense increase by 78.28% to Rs 55.49 lakhs for the financial year 2016-17 from Rs 31.13 lakhs for the financial year 2015-16, This was mainly due to increase in in salary and wages. Our salary and wages expense increase by 20.63 lakhs in financial year 2016-17 vis-à-vis financial year 2015-16.

Our other expenses decreased by 40.52% from Rs.65.85 lakhs in financial year 2015-16 to Rs.39.17 lakhs in financial year 2016-17. The decrease was mainly due to decrease in our manufacturing, commission expenses, rate difference, packaging expenses, electric burning expenses etc.

Finance Costs

Our finance costs have decreased to Rs10.47 lakhs in financial year 2016-17 from Rs.11.57 lakhs in financial year 2015-16. This shows decrease of 9.51% as compared to last financial year. The increased in finance cost was on account of decrease in interest paid to banks and other bank charges. Our interest expense on working capital loan was Rs 11.24 lakhs for the financial year 2015-16 as compared to Rs 10.14 lakhs for the financial year 2016-17.

Depreciation

Depreciation expenses for the Financial Year 2016-2017 have increased to Rs.5.96 lakhs as compared to Rs.5.80 lakhs for the Financial Year 2015-2016 showing an increase of 2.76%.

Profit before Tax

(Rs. In lakhs)

Particulars	2016-17	2015-16	Variance in %
Profit Before Tax	35.36	0.16	22138.99%

Profit before tax has changed from Rs.0.16 lakhs in financial year 2015-16 to Rs.35.36 lakhs in financial year 2016-17.The increase was in line with our business operations.

Provision for Tax and Net Profit

(Rs. In lakhs)

Particulars	2016-17	2015-16	Variance in %
Taxation Expenses	10.93	(0.10)	(10682.93)%
Profit after Tax	24.43	0.26	9179.83%

Our Profit after tax changed from Rs.0.51 lakhs in Financial Year 2015-16 to Rs.21.80 lakhs in Financial Year 2016-17 showing a change of 4182.91%.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Revenue from Operations

(Rs. in lakhs)

Particulars	2015-16	2014-15	Variance in %
Operating Income	452.64	438.05	3.33%

The operating income of the Company for the financial year 2015-2016 was Rs.452.64 lakhs as compared to Rs.438.05 lakhs for the financial year 2014-2015 showing an increase of 3.33%. This was mainly due to increase in sale of our products.

Other Income

Our other income of the Company for the financial year 2015-2016 was Nil as compared to Rs.0.87 lakhs during the financial year 2014-15.This was majorly due to miscellaneous income in financial year 2014-15.

EXPENDITURE

Administrative and Employee Costs

(Rs. in lakhs)

Particulars	2015-16	2014-15	Variance in%
Employee Benefit Expenses	31.13	25.78	20.75%
Other expenses	65.85	44.77	47.09%

Employee benefit expenses increased from Rs.25.78 lakhs in financial year 2014-15 to Rs.31.13 lakhs in financial year 2015-16.This was majorly due to increase in our salary expense which increased from Rs 31.13 lakhs for the financial year 2015-16 to Rs 25.78 lakhs for the financial year 2014-15.

Our other expenses increased by 47.09% from Rs.44.78 lakhs in financial year 2014-15 to Rs.65.85 lakhs in financial year 2015-16.The increase was major due to increase in our rent expense by Rs 2.40 lakhs, packing expense by Rs 0.46 lakhs, rate difference by Rs 1.14 lakhs and commission expense by Rs 0.70 lakhs among others.

Cost of Material Consumed

Our cost of material consumed decreased from Rs.350.94 lakhs in financial year 2014-15 to Rs.340.20 in financial year 2015-16. Decrease in cost of material consumed was primarily due to decrease in cost of raw material.

Finance Costs

The finance costs for the Financial Year 2015-2016 decreased to Rs.11.57 lakhs as compared to Rs.12.73 lakhs in the financial year 2014-15. Increase in interest cost was due to decrease in interest paid to banks. Our interest expense on working capital loan increased to Rs 11.23 lakhs from Rs 10.33 lakhs for the financial year 2014-15, However, this increase was offset by decrease in interest expense on term loan by Rs 1.77 lakhs.

Depreciation

Depreciation for the year financial year 2015-16 has increased to Rs.5.80 lakhs as compared to Rs. 4.59 lakhs for the financial year 2014-15.

Profit Before Tax

Our profit before tax changed to Rs.0.16 lakhs in financial year 2015-16 from Rs.0.11 lakhs. The increase was in line with our business operations.

Provision for Tax and Net Profit

(Rs. in lakhs)

Particulars	2015-16	2014-15	Variance in %
Taxation Expenses	(0.10)	0.22	(146.82)%
Profit after Tax	0.26	(0.11)	(338.08)%

Profit after tax changed to Rs.0.26 lakhs in the financial year 2015-16 as compared to loss of Rs.0.11 lakhs in the financial year 2014-15.

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Other than as described in the section titled *"Risk Factors"* beginning on page 16 of this Prospectus to our knowledge there are no significant economic changes that materially affected or are likely to affect income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Other than as disclosed in the section titled *"Risk Factors"* beginning on page 16 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. **Future relationship between Costs and Income.**

   Our Company's future costs and revenues will be determined by demand/supply situation, government policies, global market situation and salary paid.

5. **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased prices.**

   Increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. **Total turnover of each major industry segment in which the issuer company operates.**

   The Company is operating in Information Technology industry. Relevant industry data, as available, has been included in the chapter titled "*Our Industry"* beginning on page 82 of this Prospectus.

7. **Status of any publicly announced new products/projects or business segments**

Our Company has not announced any new projects or business segments, other than those disclosed in the Prospectus. For details of our products please refer to the chapter titled "Our Business" beginning on page 100 of this Prospectus.

8. The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The % of contribution of our Company's customer and supplier vis a vis the total revenue from operations and raw materials cost respectively as March 31, 2017 is as follows:

	Customers	Suppliers
Top 5 (%)	33.19%	69.31%
Top 10 (%)	47.83%	91.98%

10. Competitive Conditions

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 100 of this Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years. For further details, please refer to chapter titled "Financial Statement as Restated" beginning on page 143 of this Prospectus.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

Secured Loans

As on August 31, 2017, our Company had no secured loans as per restated financial statement.

Unsecured Loans

As on August 31, 2017, our Company had no secured loans as per restated financial statement.

Inter Corporate Deposits

As on August 31, 2017, our Company had no outstanding inter corporate deposits as per restated financial statement.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Prospectus/ Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, Subsidiaries or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on September 30, 2017 determined that outstanding dues to creditors in excess of Rs. 5.00 lakhs as per last audited financial statements shall be considered as material dues ("Material Dues").

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered 'material' for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds 5.00 lakhs as determined by our Board, in its meeting held on Septmber 30, 2017.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

AY 2013-14

The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on March 13, 2014 under Section 143(1)a of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against A and M Jumbo Bags Limited (hereinafter referred to as the "Assessee Company") for an outstanding demand amounting to Rs. 1,490/-. The amount is currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against our Group Companies

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

AS ON DATE OF THIS PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 144 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of March 31, 2017, our Company had 34 creditors, to whom a total amount of Rs.77.66 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated September 30 , 2017 considered creditors to whom the amount due exceeds Rs. 5.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Creditors	Amount (Rs. in Lakhs)
Fairdeal Fibc Overseas	8.93
Fairdeal Jumbo Packaging Private. Limited.	14.28
Mor Techfab Private.Limited	8.13
Plastene India Limited (Unit-2)	8.11
Centenary Polytex Private Limited (Purchase)	5.71

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see website of our Company www.aandmjumbobags.com

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.aandmjumbobags.com , would be doing so at their own risk.

GOVERNMENT AND STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of manufacturing of Flexible Intermediate Bulk Containers (Jumbo Bags), Four Loop Bags, Corner Loop Bags, UN Bags, Baffle bags & Sift Proof Bags, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled "Key Industry Regulations and Policies" on page 107 of this Prospectus.

The Company has its business located at:

Registered Office/ Manufacturing Unit /Sales and Corporate Office/Warehouse: Bhagwati Rice Mill, Block No. 100, Opp. H.P. Petrol Pump, Jetalpur, Daskroi, Ahmedabad – 382426, Gujarat, India

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on October 03, 2017 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting/Annual General Meeting held on October 05, 2017 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated November 30, 2017 bearing reference no.NSE/LIST/27961.

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated November 14, 2017 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated November 24, 2017 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") is INE749Y01014 .

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated May 27, 2011 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, in the name of "A AND M JUMBO BAGS PRIVATE LIMITED".

2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on September 25, 2017 by the Registrar of Companies, Ahmedabad in the name of "A AND M JUMBO BAGS LIMITED".

3. The Corporate Identification Number (CIN) of the Company is U25202GJ2011PLC065632

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	Certificate of Importer-Exporter Code (IEC)	Foreign Trade Development Officer, Ministry of Commerce and Industry, Government of India	0815022794	March 18, 2016	In case of change in name/address or constitution of IEC holder, the IEC holder shall cease to be eligible to Import or Export against the IEC after the expiry of 90 days from the date of such a change unless in the meantime, the consequential changes are effected in the IEC by the concerned licensing authority.
2	Udyog Aadhar Memorandum for setting micro, small and medium Enterprises Unit	Ministry of Micro, Small and Medium Enterprises, Government of India	240071233323	November 21, 2011	NA
3	Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit	Ministry of Micro, Small and Medium Enterprises, Government of India	GJ01B0081947	October 04, 2011	NA

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAJCA5110F	June 11, 2011	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	AHMA11545C	April 04, 2012	Perpetual
3	Goods and Service Tax Identification Number (GSTIN)	Government of India and Government of Gujarat	24AAJCA5110F1Z8	June 25, 2017	This is a certificate of provisional registration
4	Certificate of Registration (under Gujarat Value Added Tax Act, 2003 read with Rule 6 of the Gujarat Value Added Tax Rules, 2006)	Commercial Taxes Department, Government of Gujarat	24071803409	Date of issue: August 18, 2017 Valid from: September 14, 2011	NA
5	Certificate of Registration Central Sales Tax (under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Commissionerate of Commercial Tax Department	24571803409	Date of issue: June 25, 2016 Valid from: September 14, 2011	Until cancelled
6	Central Excise Registration Certificate (under Rule 9 of the Central Excise Rules, 2002)	Deputy Commissioner of Central Excise of Assistant Commissioner of Central Excise, Central Board of Excise and Customs, Ministry of Finance,	AAJCA5110FEM001	Date of issue of original: September 26, 2011 Date of last amendment: January	Until cancelled

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
		Department of Revenue		19, 2012	

ENVIRONMENT RELATED LICENSES /APPROVALS/ REGISTRATIONS

Note: The Gujarat Pollution Control Board has exempted certain industrial units from taking NOC. List is available at following link: http://gpcb.gov.in/industries-exempted.htm. Our company's items fall under the said list.

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATION

Company has confirmed that no applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

PENDING APPROVALS:

Application for change of name of all the above mentioned approvals from "A and M Jumbo Bags Private Limited" to "A and M Jumbo Bags Limited"

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Professional Tax Enrollment Certificate (PTEC)
2. Professional Tax Registration Certificate (PTRC)
3. License to work a factory
4. Employees Provident Fund Registration
5. Registration for Employees State Insurance

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on October 03, 2017 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1) (c) of the Companies Act, 2013 passed at the EGM of our Company held on October 05, 2017 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither Company, nor our Directors, our Promoters or the relatives (as defined under the Companies Act) of Promoters, our Promoter Group, and our Group Companies have been declared as willful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

Neither our Promoters, nor any of our Directors or persons in control of our Company are / were associated as promoter, directors or persons in control of any other company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is not more than ten crore and we shall hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "EMERGE Platform of the National Stock Exchange of India Limited")

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred per cent underwritten and that the Lead Manager to the Issue will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 49 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of market making please refer to the chapter titled "*General Information"* beginning on page 49 of this Prospectus.
5. The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and
6. Net worth of the Company is positive.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. No petition for winding up is admitted by a court of competent jurisdiction against the Company.
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. The Company has a website www.aandmjumbobags.com

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, 2009, the provisions of Regulations 6(1), 6(2), 6(3),Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, SHALL FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992 AFTER FILING OF PROSPECTUS WITH ROC AND BEFORE OPENING OF ISSUE.

"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, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS 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 EXCHANGE / BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
   C. **THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.- NOTED FOR COMPLIANCE**
5. **WE CERTIFY THAT WRITTEN CONSENTS FROM PROMOTERS HAVE BEEN OBTAINED FOR INCLUSION OF HIS SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED TO THE EXTENT APPLICABLE**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013 EQUITY SHARES IN THE ISSUE WILL BE ISSUED IN DEMATERIALISED FORM ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. – NOTED FOR COMPLIANCE**

16. **WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN "ANNEXURE A"**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS."- *COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE PROSPECTUS***

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

(1) "WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE 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. –COMPLIED

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION 4 OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS-NOTED FOR COMPLIANCE.

(6) WE CONFIRM THAT UNDERWRITING 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.

(7) WE CONFIRM THAT MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in 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, Ahmedabad in terms of Section 26, 30, 32 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.aandmjumbobags.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated October 13, 2017, the Underwriting Agreement dated October 30, 2017, entered into among the Underwriter and our Company and the Market Making Agreement dated December 04, 2017, entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by M/s. Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Prospectus and the website of the Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Prospectus has been filed with EMERGE Platform of the National Stock Exchange of India Limited for its observations and NSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

"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 letterNSE/LIST/27961dated November 30, 2017 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has

been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

FILING

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 106(M) (3). However, a copy of the Prospectus will be filed with SEBI at SEBI Regional Office, Ahmedabad. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 has been delivered to the RoC situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in principle approval from EMERGE Platform of the National Stock Exchange of India Limited. However application will be made to the EMERGE Platform of the National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. EMERGE Platform of the National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The EMERGE Platform of the National Stock Exchange of India Limited has given its in-principal approval for using its name in our Draft Prospectus and Prospectus vide its letter dated November 30, 2017

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of the National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 working days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of the National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, the Statutory Auditor, the Peer Reviewed Auditor, the Banker(s) to the Company; and (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Public Issue Banker/ Refund Banker, Legal Advisor to the Issue to act in their respective capacities have been obtained and is filed along with a copy of the Draft Prospectus/ Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Peer Reviewed Auditor have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.
- Report of the Peer Reviewed Auditor on the Restated Financial Statements for the period ended August 2017 and financial year ended on March 31, 2017, 2016, 2015, 2014 and 2013 of our Company.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "*Objects of the Issue*" beginning on page 72 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated October 13, 2017 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Offer is as set out in the Underwriting Agreement to entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2014

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 56 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

The Equity shares of our group company, A & M Febcon Limited were listed on SME Platform of BSE Ltd on September 14, 2017. A & M Febcon Limited had undertaken an Initial Public Offer of equity shares in the year 2017, the details of which are tabled below.

Name of the company	**Majestic Research Services & Solutions Limited**
Year of Issue	2017
Type of Issue	Public Issue
Amount of issue	Rs. 668.16 Lacs
Date of closure of issue	September 06, 2017
Date of completion of delivery of share	September 13, 2017
Date of completion of the project, where object of the issue was financing the project	Not Applicable.
Rate of dividend paid	Nil

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on September 30, 2017. For further details, please refer to the chapter titled "*Our Management*" beginning on page 120 of this Prospectus.

Our Company has appointed Dhaval Parekh as Company Secretary and Compliance Officer and he may be contacted at the following address:

Dhaval Parekh
A And M Jumbo Bags Limited
Block 100, Bhagwati Rice Mill,
Opp. H.P. Petrol Pump, Jetalpur,
Ahmedabad 382426, Gujarat
Tel: +91 9173398575
Fax: NA
Email: cs@aandmjumbobags.com
Website: www.aandmjumbobags.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc*.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There has been no change in auditors of the Company during the last three financial years

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 56 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII- ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Prospectus,Prospectus the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice 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, rules, 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 FIPB, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Issue. SEBI has notified the SEBI Listing Regulations on September 2, 2015, which among other things governs the obligations applicable to a listed company which were earlier prescribed under the Equity Listing Agreement. The Listing Regulations have become effective from December 1, 2015.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page number 231 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled *"Dividend Policy"* on page 142 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 65 per Equity Share.

At any given point of time there shall be only one denomination of Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013 Act, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page number 231 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated November 24, 2017 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated November 14, 2017 amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is 2000 Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2000 Equity Share subject to a minimum allotment of 2000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

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

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

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

BID/ ISSUE OPENING DATE

Bid / Issue Opening Date	January 29, 2018
Bid / Issue Closing Date	February 02, 2018
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before February 07, 2018
Initiation of Refunds	On or before February 08, 2018
Credit of Equity Shares to demat accounts of Allottees	On or before February 09, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before February 12, 2018

The above timetable is indicative and does not constitute any obligation on our Company, and the LM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Bid/Issue Period. On the Bid/Issue Closing Date, the Bids and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issue, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. Any time mentioned in this Prospectus is Indian Standard Time.

Our Company in consultation with the LM, reserves the right to revise the Price during the Bid/ Issue Period.

In case of revision of the Price, the Bid/Issue Period will be extended for at least three additional working days after revision of Price subject to the Bid/ Issue Period not exceeding 10 working days. Any revision in the Price and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Lead Manager and at the terminals of the Syndicate Member.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our

Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

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 issue through the Prospectus and shall not be restricted to the minimum subscription level.

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, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of NSE from SME Exchange on a later date subject to the following:

- *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the EMERGE Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 49 of this Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 2000 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 NSE EMERGE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 56 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 231 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCUTRE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, our post issue face value capital exceeds three crore rupees but does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 173 and 182 of this Prospectus.

Following is the issue structure:

Initial Public Issue of 6,16,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 65 (including a premium of Rs. 55) aggregating to Rs. 400.40 lakhs. The Issue comprises a Net Issue to the public of up to 5,84,000 Equity Shares (the "Net Issue"). The Issue and Net Issue will constitute 35.15% and 33.32% of the post-Issue paid-up Equity Share capital of our Company.

The issue comprises a reservation of upto 32,000 Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars	Net issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	5,84,000 Equity Shares	32,000 Equity Shares
Percentage of Issue Size available for allocation	94.81% of Issue Size	5.19% of Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2000 equity shares and further allotment in multiples of 2000 equity shares each. For further details please refer to the section titled *"Issue Procedure"* beginning *on* page 182 of the Prospectus	Firm allotment
Mode of Bid cum Application	All Applicants/Bidders shall make the application (Online or Physical through ASBA Process only)	Through ASBA Process only
Minimum Bid Size	***For QIB and NII*** Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application size exceeds Rs 2,00,000 ***For Retail Individuals*** 2000 Equity shares	32,000 Equity Shares of Face Value of Rs. 10.00 each
Maximum Bid Size	***For Other than Retail Individual Investors:*** For all other investors the maximum application size is the Net Issue to public subject to limits as the investor has to adhere under the relevant laws and regulations as applicable. ***For Retail Individuals:*** 2000 Equity Shares	32,000 Equity Shares of Face Value of Rs 10 each
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode
Trading Lot	2000 Equity Shares	2000 Equity Shares, however the Market Maker may accept odd lots if any in the market

Particulars	Net issue to Public*	Market Maker Reservation Portion
		as required under the SEBI ICDR Regulations
Terms of payment	The entire Bid Amount will be payable at the time of submission of the Bid Form	

*allocation in the net offer to public category shall be made as follows:

(a) minimum fifty per cent. 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 clauses (a) or (b) may be allocated to applicants in the other category.

For the purpose of sub-regulation 43 (4), *if the retail individual investor category is entitled to more than fifty per cent. on proportionate basis, the retail individual investors shall be allocated that higher percentage.*

In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BID/ ISSUE OPENING DATE

Bid / Issue Opening Date	January 29, 2018
Bid / Issue Closing Date	February 02, 2018
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before February 07, 2018
Initiation of Refunds	On or before February 08, 2018
Credit of Equity Shares to demat accounts of Allottees	On or before February 09, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before February 12,

	2018

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., all trading days of stock exchanges excluding Sundays and bank holidays.

ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under section "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in 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.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form *
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis (ASBA)	Blue

**excluding electronic Application Form*

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

i) an SCSB, with whom the bank account to be blocked, is maintained

ii) a syndicate member (or sub-syndicate member)

iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')

iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

vi) Closure time of the Stock Exchange bidding platform for entry of applications.

vii) Applications not uploaded by bank, would be rejected.

viii) In case of discrepancy in the data entered in the electronic book viz. a viz. 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.

ix) Standardization of cut-off time for uploading of application on the issue closing date.

x) A standard cut-off time of 3.00 PM for acceptance of applications.

xi) A standard cut-off time of 4.00 PM for uploading of applications received from non retail applicants i.e. QIBs, HNIs and employees (if any).

xii) A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Exchange within half an hour of such closure

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may

investors to SCSB:	begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Registered Office of the Lead Manager to the Issue and Registered office of the Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

WHO CAN APPLY?

In addition to the category of Applicants set forth under "***General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue***", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

PARTICIPATION BY ASSOCIATED / AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S / RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

   a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   b) Nothing contained in clause (a) shall apply to:

      i. Any transactions in derivatives on a recognized stock exchange;

      ii. Short selling transactions in accordance with the framework specified by the Board;

      iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

      iv. Any other transaction specified by the Board.

   c) No transaction on the stock exchange shall be carried forward;

   d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:

   i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

   ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;

   iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;

   v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

   vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;

   vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   viii. Any other transaction specified by the Board.

   e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

      Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

(b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

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 (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company:* The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. *The entire group of the investee company:* not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. *The industry sector in which the investee company operates:* not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 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 along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI

registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the

stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary

    i) an SCSB, with whom the bank account to be blocked, is maintained

    ii) a syndicate member (or sub-syndicate member), if any

    iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')

    iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

    v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The 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.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

2. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

3. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

4. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
5. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
6. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

APPLICATIONS BY BANKING COMPANIES

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Circular dated July 1, 2015 – Para-banking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. 65/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will

be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.

4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
    - Name of the Applicant;
    - IPO Name;
    - Application Form number;
    - Investor Category;
    - PAN (of First Applicant, if more than one Applicant);
    - DP ID of the demat account of the Applicant;
    - Client Identification Number of the demat account of the Applicant;
    - Numbers of Equity Shares Applied for;
    - Bank account number.
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our

Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 32,000 Equity Shares shall be reserved for Market Maker. 5,84,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible OFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting agreement dated October 30, 2017

b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.
- Investors shall note that persons banned from accessing capital market are ineligible of investing in the offer**.**

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collecting Intermediaries. Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not submit more than five Application Forms per ASBA Account.

Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (‘broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com With a view to broadbase the reach of Investors by substantialy enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

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

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 4 (four) and 6 (Six) days respectively of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed on sixth working day from issue closure date;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
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 unutilised, under an appropriate

separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALSED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated November 24, 2017 among NSDL, the Company and the Registrar to the Issue;

b. Agreement dated November 14, 2017 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE749Y01014

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus /Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **("SEBI ICDR Regulations, 2009").**

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **("RoC")**. Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per:

- Regulation 106M (1): An issuer whose post-issue face value Capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is 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 the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

(e) The company should have track record of at least 3 years

(f) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive

(g) The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Crore.

(h) The Issuer shall mandatorily facilitate trading in demat securities.

(i) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.

(j) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

(k) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

(l) The Company should have a website.

(m) There has been no change in the promoter of the Company in the one year preceding the date of filing application to NSE for listing on EMERGE segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall

not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M(2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds Rs. 1,000 lakhs but does not exceed Rs 2,500 lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of NSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue")**. An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period.

Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of NSE from NSE EMERGE on a later date subject to the following:

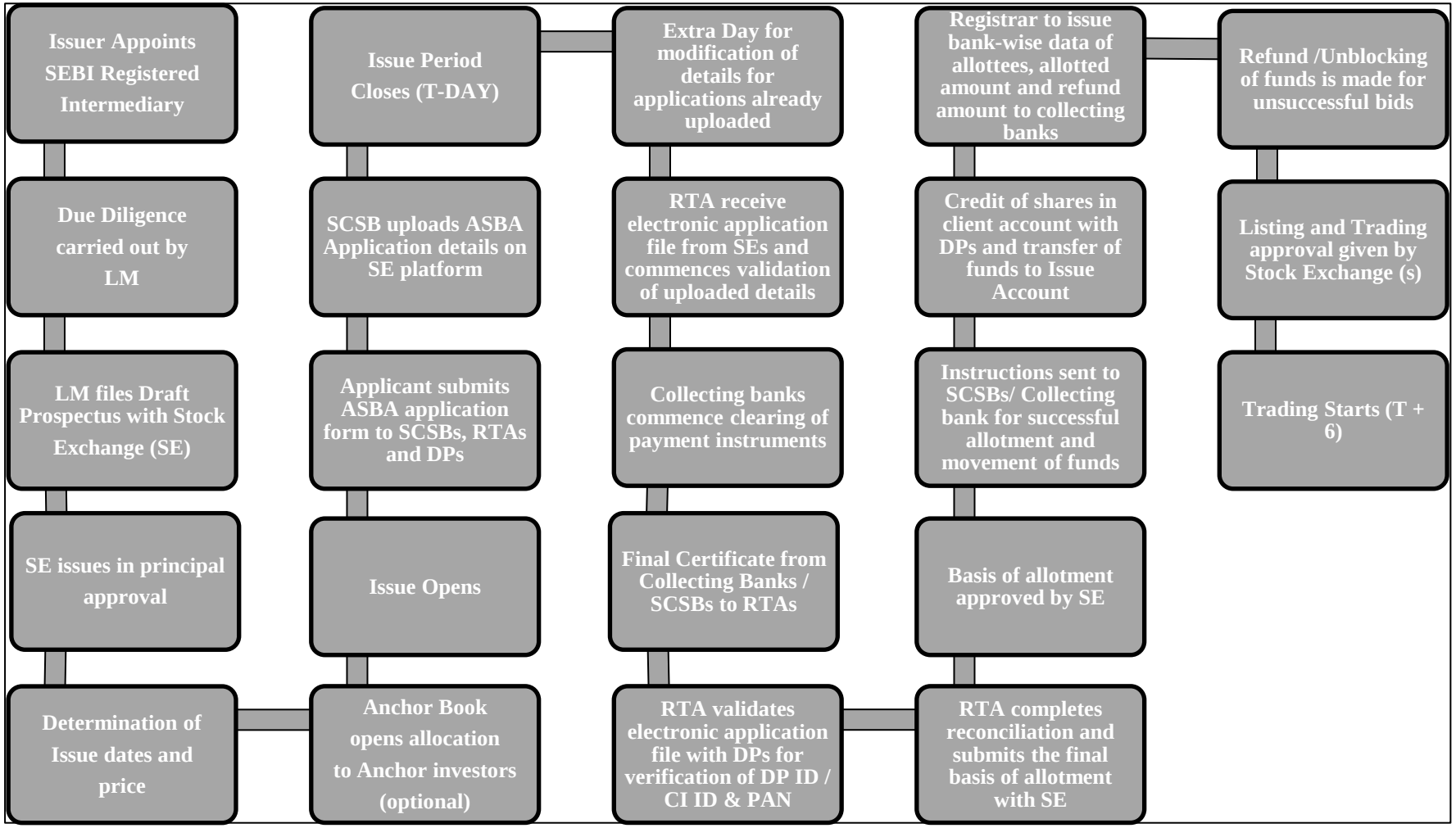
a. *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

2.1 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 Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the registered office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	**Colour of the Application**
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

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.

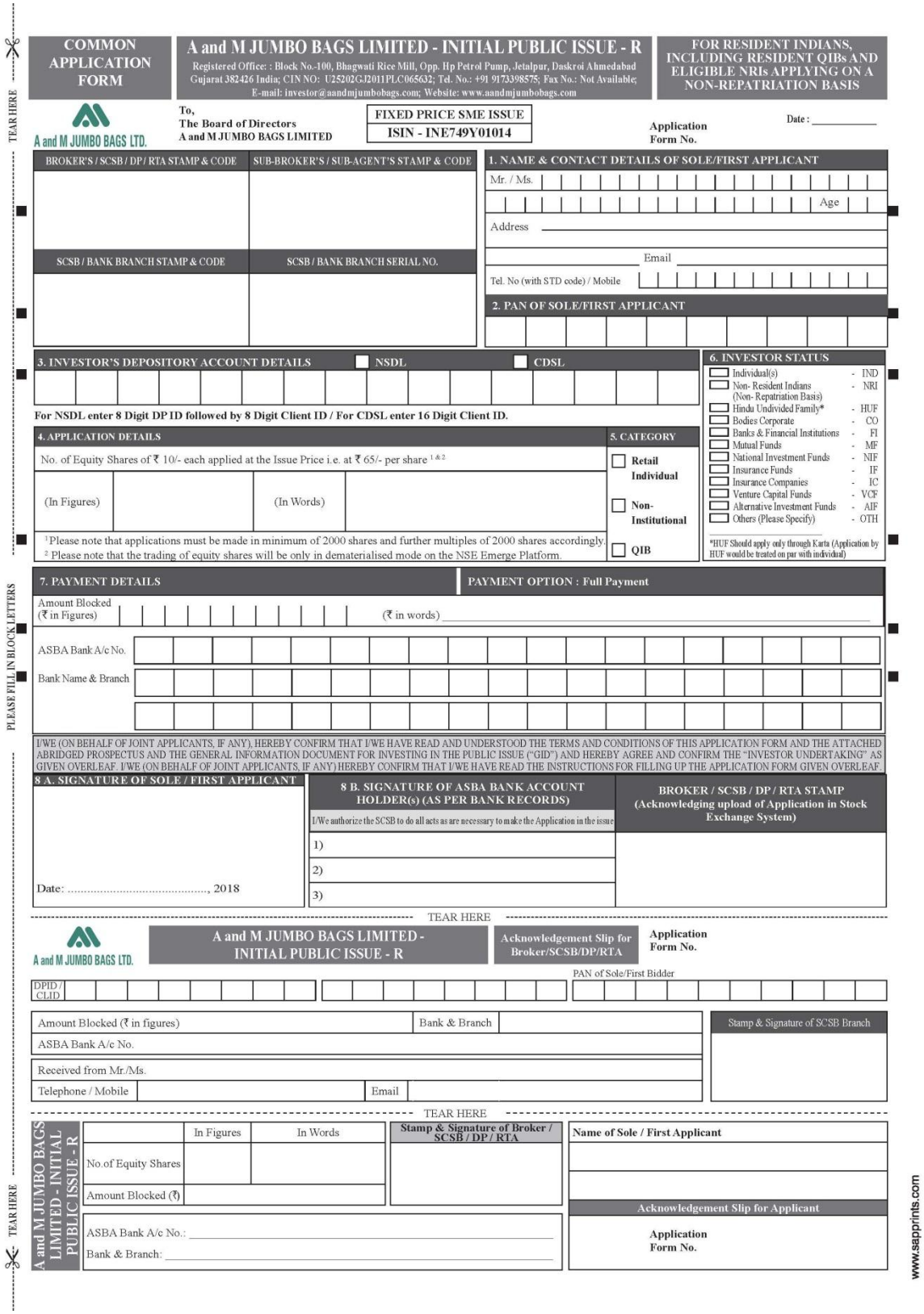
4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

R Application Form



COMMON APPLICATION FORM

A and M JUMBO BAGS LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office: : Block No.-100, Bhagwati Rice Mill, Opp. Hp Petrol Pump, Jetalpur, Daskroi Ahmedabad Gujarat 382426 India; CIN NO: U25202GJ2011PLC065632; Tel. No.: +91 9173398575; Fax No.: Not Available; E-mail: investor@aandmjumbobags.com; Website: www.aandmjumbobags.com

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

A and M JUMBO BAGS LTD.

To,
The Board of Directors
A and M JUMBO BAGS LIMITED

FIXED PRICE SME ISSUE
ISIN - INE749Y01014

Application Form No.

Date : _____

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
SCSB / BANK BRANCH STAMP & CODE	**SCSB / BANK BRANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Age

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 65/- per share [1 & 2]

(In Figures) (In Words)

[1]Please note that applications must be made in minimum of 2000 shares and further multiples of 2000 shares accordingly.
[2] Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform.

5. CATEGORY

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS — **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ 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 APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
Date: ....., 2018	1)	
	2)	
	3)	

TEAR HERE

A and M JUMBO BAGS LTD.

A and M JUMBO BAGS LIMITED - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/DP/RTA

Application Form No.

DPID / CLID

PAN of Sole/First Bidder

Amount Blocked (₹ in figures)		Bank & Branch	
ASBA Bank A/c No.			
Received from Mr./Ms.			
Telephone / Mobile		Email	

Stamp & Signature of SCSB Branch

TEAR HERE

A and M JUMBO BAGS LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words
No.of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

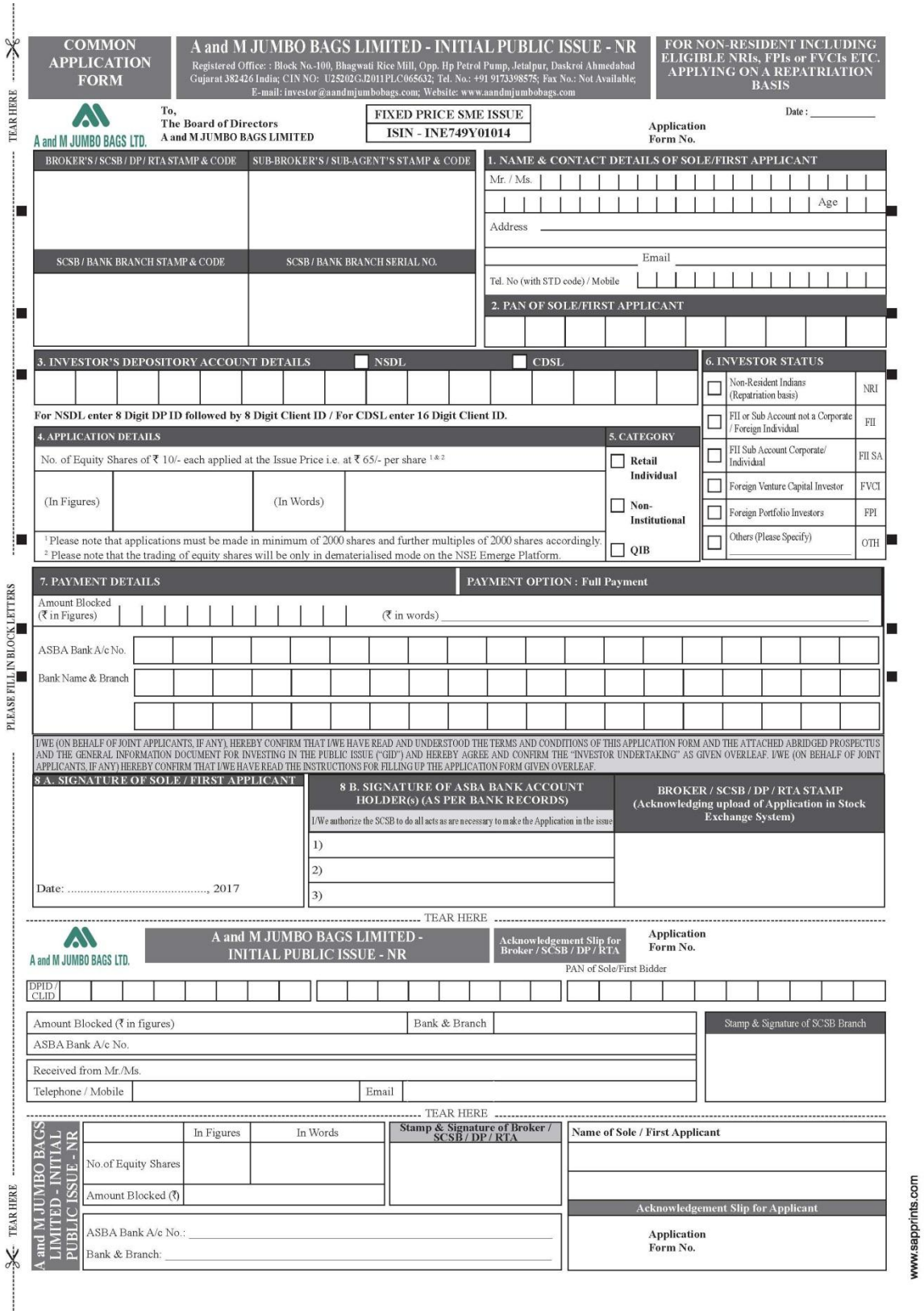
Application Form No.

ASBA Bank A/c No.: _____

Bank & Branch: _____

www.sapprints.com

NR Application Form



COMMON APPLICATION FORM

A and M JUMBO BAGS LIMITED - INITIAL PUBLIC ISSUE - NR

Registered Office: : Block No.-100, Bhagwati Rice Mill, Opp. Hp Petrol Pump, Jetalpur, Daskroi Ahmedabad Gujarat 382426 India; CIN NO: U25202GJ2011PLC065632; Tel. No.: +91 9173398575; Fax No.: Not Available; E-mail: investor@aandmjumbobags.com; Website: www.aandmjumbobags.com

FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS

A and M JUMBO BAGS LTD.

To,
The Board of Directors
A and M JUMBO BAGS LIMITED

FIXED PRICE SME ISSUE
ISIN - INE749Y01014

Date : _____

Application Form No.

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
SCSB / BANK BRANCH STAMP & CODE	**SCSB / BANK BRANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms. _____ Age _____

Address _____

Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 65/- per share [1 & 2]

(In Figures) _____ (In Words) _____

[1] Please note that applications must be made in minimum of 2000 shares and further multiples of 2000 shares accordingly.
[2] Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform.

5. CATEGORY

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. INVESTOR STATUS

☐	Non-Resident Indians (Repatriation basis)	NRI
☐	FII or Sub Account not a Corporate / Foreign Individual	FII
☐	FII Sub Account Corporate/ Individual	FII SA
☐	Foreign Venture Capital Investor	FVCI
☐	Foreign Portfolio Investors	FPI
☐	Others (Please Specify) _____	OTH

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS — **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ 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 APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2017	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

A and M JUMBO BAGS LTD.

A and M JUMBO BAGS LIMITED - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker / SCSB / DP / RTA

Application Form No.

PAN of Sole/First Bidder

DPID / CLID _____ _____

Amount Blocked (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

A and M JUMBO BAGS LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words
No.of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

ASBA Bank A/c No.: _____

Bank & Branch: _____

TEAR HERE

www.sapprints.com

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.

(d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the

PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

(b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

(c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

(d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

(a) The Issuer may mention Price in the Draft Prospectus. However a prospectus registered with RoC contains one price.

(b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 2000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 2000 Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 2000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the

maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

(c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(e) The following applications may not be treated as multiple Applications:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

(c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

(d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

(a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one Bank Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account

maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the Applications, signature has to be correctly affixed in the

authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

(d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

(a) All communications in connection with Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.

ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.

iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

(b) The following details (as applicable) should be quoted while making any queries -

iv. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.

v. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

(b) RII may revise/withdraw their applications till closure of the Issue period

(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

(d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

Revision Form – R

COMMON APPLICATION FORM

A and M JUMBO BAGS LIMITED - INITIAL PUBLIC ISSUE- REVISION - R

Registered Office: : Block No.-100, Bhagwati Rice Mill, Opp. Hp Petrol Pump, Jetalpur, Daskroi Ahmedabad Gujarat 382426 India; CIN NO: U25202GJ2011PLC065632; Tel. No.: +91 9173398575; Fax No.: Not Available; E-mail: investor@aandmjumbobags.com; Website: www.aandmjumbobags.com

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

A and M JUMBO BAGS LTD.

To,
The Board of Directors
A and M JUMBO BAGS LIMITED

FIXED PRICE SME ISSUE
ISIN - INE749Y01014

Application Form No.

Date : _____

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
SCSB / BANK BRANCH STAMP & CODE	**SCSB / BANK BRANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Age

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares applied (Application must be in multiples of 2000 equity shares) (In Figures)	Price per Equity Share (₹) 65/- (In Figures) Issue Price	Discount, if any	Net Price
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1
Option 1				
(OR) Option 2	NOT APPLICABLE		NOT APPLICABLE	
(OR) Option 3	NOT APPLICABLE		NOT APPLICABLE	

5. TO (Revised Application)

Options	No. of Equity Shares applied (Application must be in multiples of 2000 equity shares) (In Figures)	Price per Equity Share (₹) 65/- (In Figures) Issue Price	Discount, if any	Net Price
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1
Option 1				
(OR) Option 2	NOT APPLICABLE		NOT APPLICABLE	
(OR) Option 3	NOT APPLICABLE		NOT APPLICABLE	

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ 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 APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2018	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

A and M JUMBO BAGS LTD.

A and M JUMBO BAGS LIMITED - INITIAL PUBLIC ISSUE - REVISION - R

Acknowledgement Slip for Broker/SCSB/DP/RTA

Application Form No.

DPID / CLID | PAN

Additional Amount Blocked (₹ in figures)	Bank & Branch	SCSB Branch Stamp & Signature
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

A and M JUMBO BAGS LIMITED - INITIAL PUBLIC ISSUE - REVISION - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price		NOT APPLICABLE	
Additional Amount Blocked (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No.: _____

Bank & Branch: _____

Application Form No.

www.sapprints.com

Revision Form – NR

COMMON APPLICATION FORM

A and M JUMBO BAGS LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR

Registered Office: : Block No.-100, Bhagwati Rice Mill, Opp. Hp Petrol Pump, Jetalpur, Daskroi Ahmedabad Gujarat 382426 India; CIN NO: U25202GJ2011PLC065632; Tel. No.: +91 9173398575; Fax No.: Not Available; E-mail: investor@aandmjumbobags.com; Website: www.aandmjumbobags.com

FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS

A and M JUMBO BAGS LTD.

To,
The Board of Directors
A and M JUMBO BAGS LIMITED

FIXED PRICE SME ISSUE
ISIN - INE749Y01014

Date : _____

Application Form No.

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
SCSB / BANK BRANCH STAMP & CODE	**SCSB / BANK BRANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Age

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares applied (Application must be in multiples of 2000 equity shares) (In Figures)	Price per Equity Share (₹) 65/- (In Figures) Issue Price	Discount, if any	Net Price
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1
Option 1				
(OR) Option 2	NOT APPLICABLE		NOT APPLICABLE	
(OR) Option 3	NOT APPLICABLE		NOT APPLICABLE	

5. TO (Revised Application)

Options	No. of Equity Shares applied (Application must be in multiples of 2000 equity shares) (In Figures)	Price per Equity Share (₹) 65/- (In Figures) Issue Price	Discount, if any	Net Price
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1
Option 1				
(OR) Option 2	NOT APPLICABLE		NOT APPLICABLE	
(OR) Option 3	NOT APPLICABLE		NOT APPLICABLE	

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ 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 APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
Date: ....., 2017	1)	
	2)	
	3)	

TEAR HERE

A and M JUMBO BAGS LTD.

A and M JUMBO BAGS LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR

Acknowledgement Slip for Broker/SCSB/DP/RTA

Application Form No.

DPID / CLID | PAN

Additional Amount Blocked (₹ in figures)	Bank & Branch	SCSB Branch Stamp & Signature
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

A and M JUMBO BAGS LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price		NOT APPLICABLE	
Additional Amount Blocked (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No.: _____

Bank & Branch: _____

Application Form No.

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION 'FROM' AND 'TO'

(a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

(b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

(a) All Applicants are required to make payment of the full application amount along with the Revision Form.

(b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

6 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 (other than minor having valid depository accounts as per demographic details provided by the depositary);
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by NSE.
- Details of ASBA Account not provided in the Application form

  For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the EMERGE 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 hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

(b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For applications where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:

i. Each successful Applicant shall be allotted 2000 equity shares; and

ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

(d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 2000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 2000 equity shares subject to a minimum allotment of 2000 equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

(f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:

i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

ii. The balance net offer of shares to the public shall be made available for allotment to

- individual applicants other than retails individual investors and
- other investors, including corporate bodies/ institutions irrespective of number of shares applied for.

iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue**.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 5 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 5 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at a rate prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
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
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 30% of the QIB Category which may be allocated by the Issuer in consultation with the Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
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 Collecting Intermediaries	*i)* an SCSB, with whom the bank account to be blocked, is maintained *ii)* a syndicate member (or sub-syndicate member) *iii)* a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') *iv)* a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) *v)* a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Supported by Blocked Amount/	An application, whether physical or electronic, used by

Term	Description
(ASBA)/ ASBA	Bidders/Applicants to make a Bid authorising 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 Bid Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Banker(s) to the Issue/ Public Issue Bank and Refund Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue/ Public Issue Bank and Refund Banker with whom the Public Issue Account(s) and Refund Account may be opened, and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Issue Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/ bidders may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/ Prospectus and the Bid 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

Term	Description
	Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/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 Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may allot Equity Shares to successful Applicants in the Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor

Term	Description
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
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(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 Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI

Term	Description
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus / Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted

Term	Description
	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
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
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	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Underwriters	The Lead Manager
Underwriting Agreement	The agreement dated October 30, 2017 entered into between the Underwriter and our Company
Working Day	1. Till Application / Issue closing date: All days other than a Saturday Sunday or a public holiday 2. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days, of stock exchanges excluding Sundays and public holidays, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 India

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 **("FEMA")**. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP")**.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP"),** has issued consolidated FDI Policy Circular of 2017**("FDI Policy 2017")**, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India **("RBI")** also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalites (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial

acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors 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. 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.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas

Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent

investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations..

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) *****"The Company" shall mean A and M Jumbo Bags Limited	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act,	**Executor or Administrator**

Sr. No	Particulars	
	1963.	
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting	**Proxy**

Sr. No	Particulars	
	or Poll and includes attorney duly constituted under the power of attorney.	
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the	**Increase of capital by the Company how carried into effect**

Sr. No	Particulars	
	resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions- shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are	**Provisions to apply on issue of Redeemable Preference Shares**

Sr. No	Particulars	
	fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and	**Debentures**

Sr. No	Particulars	
	conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	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**
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**

Sr. No	Particulars	
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be	**Shares at the disposal of the Directors.**

Sr. No	Particulars	
	deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the	**Liability of Members.**

Sr. No	Particulars	
	Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotment scontained in Sections39of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on	**Share Certificates.**

Sr. No	Particulars	
	behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.	**Issue of new certificates in place of those defaced, lost or destroyed.**

Sr. No	Particulars	
	Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe	**Commission**

Sr. No	Particulars	
	(whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**

Sr. No	Particulars	
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**

Sr. No	Particulars	
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition	**Company to have Lien on shares.**

Sr. No	Particulars	
	that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof	**If call or installment not paid, notice maybe given.**

Sr. No	Particulars	
	remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and maybe sold etc.**

Sr. No	Particulars	
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution	**Forfeiture may be remitted.**

Sr. No	Particulars	
	of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint someperson to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only andagainst the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the	**Transfer not to be registered except on production of**

Sr. No	Particulars	
	records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of	**Closure of Register of Members or debenture holder or other security**

Sr. No	Particulars	
	Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**holders..**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion,	**Recognition of legal representative.**

Sr. No	Particulars	
	may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing	**Registration of persons entitled to share otherwise than by transfer.(transmission clause).**

Sr. No	Particulars	
	in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**

Sr. No	Particulars	
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member	**Transmission of Securities by nominee**

Sr. No	Particulars	
	in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share 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.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any	**Delivery of certificate and giving of notices to first**

Sr. No	Particulars	
	share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**

Sr. No	Particulars	
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock	**Power to borrow.**

Sr. No	Particulars	
	(perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of	**Bonds, Debentures etc. to be under the control of the Directors.**

Sr. No	Particulars	
	the Company.	
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon	**Meeting not to transact business not mentioned in**

Sr. No	Particulars	
	which it was convened.	**notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands,on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not	**Demand for poll not to prevent transaction of other**

Sr. No	Particulars	
	prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to	**Postal Ballot**

Sr. No	Particulars	
	such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment,	**Members paying money in advance.**

Sr. No	Particulars	
	become presently payable.	
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	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 forholding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument	**Validity of votes given by**

Sr. No	Particulars	
	of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**proxy notwithstanding death of a member.**
123.	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.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the	**Nominee Directors.**

Sr. No	Particulars	
	financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to	**Sitting Fees.**

Sr. No	Particulars	
	time) for attending meetings of the Board or Committees thereof.	
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**

Sr. No	Particulars	
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	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.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**

Sr. No	Particulars	
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property , rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised	**To take on Lease.**

Sr. No	Particulars	
	to be reasonably satisfy.	
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) 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 buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled	**To secure contracts by way of mortgage.**

Sr. No	Particulars	
	capital for the time being or in such manner as they think fit.	
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts &give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property	**To give Security by way of indemnity.**

Sr. No	Particulars	
	(present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and	**Transfer to Reserve Funds.**

Sr. No	Particulars	
	divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid	**To appoint Attorneys.**

Sr. No	Particulars	
	or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**

Sr. No	Particulars	
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials,	

Sr. No	Particulars	
	machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	

Sr. No	Particulars	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/Whole time Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole time Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these	**Powers and duties of Managing Director or Whole-time Director.**

Sr. No	Particulars	
	presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— i. 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	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

Sr. No	Particulars	
	resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
151.	(1) 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. (2) No amount paid or credited as paid on a share in	**Division of profits.**

Sr. No	Particulars	
	advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) 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.	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid	**Capital paid up in advance**

Sr. No	Particulars	
	on the share.	**not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles .**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the	**Notice of dividend.**

Sr. No	Particulars	
	manner mentioned in the Act.	
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby	**Fractional Certificates.**

Sr. No	Particulars	
	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. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**

Sr. No	Particulars	
168.	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.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of	

Sr. No	Particulars	
	members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any lossor damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the	**Not responsible for acts of others**

Sr. No	Particulars	
	execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Block 100, Old Bhagwati Rice Mill, Opp. H.P. Petrol Pump, Jetalpur, Ahmedabad 382426, Gujarat, India from date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated October 13, 2017 between our Company and the Lead Manager.
2. Agreement dated October 13, 2017 between our Company and Bigshare Services Private limited, Registrar to the Issue.
3. Underwriting Agreement dated October 30, 2017 between our Company and Underwriter viz. Lead Manager.
4. Market Making Agreement dated December 04, 2017 between our Company, Market Maker and the Lead Manager.
5. Banker to the Issue Agreement dated December 01, 2017s amongst our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated November 24, 2017
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 14, 2017

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board dated October 03, 2017 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated October 05, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated October 13, 2017 issued by Peer Review Auditor, Vijay Moondra & Co M/s Chartered Accountants.
5. Report of the Peer Review Auditor, M/s Vijay Moondraa& Co., Chartered Accountants dated October 13, 2017 on the Restated Financial Statements for the period ended August 2017, and Financial year ended as on 31 March 2017, 2016, 2015, 2014 and 2013 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors of our Company, Peer Reviewed Auditor, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Bankers to the Issue/ Public Issue Bank and Refund Bank, Banker to the Company and Market Maker to act in their respective capacities.
7. Copy of approval from National Stock Exchange of India Limited *vide* letter ref:

NSE/LIST/27961 dated November 30, 2017 to use the name of NSE in this offer document for listing of Equity Shares on SME Platform of National Stock Exchange of India Limited.

None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	**Signature**
Pratish Chimanlal Shah *Chairman and Managing Director*	Sd/-
Gita Patel *Director*	Sd/-
Varun Shah *Non Executive director*	Sd/-
Nalin Shah *Independent director*	Sd/-
Janak Patel *Additional Independent director*	Sd/-

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company

Saraiya Husenbhai Sadikbhai
Chief Financial Officer
Place Ahmedabad
Date: January 22, 2018

Dhaval Parekh
Company Secretary & Compliance Officer

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
	Innovative Tyres and Tubes Limited	28.33	45.00	October 5, 2017	54.00	3.78% (5.70%)	11.56% (5.60%)	Not Applicable
	Poojawestern Metaliks Limited	5.47	36.00	October 5, 2017	39.50	36.11% (6.63%)	52.08% (7.03%)	Not Applicable
	Airo Lam Limited	15.21	38.00	October 6, 2017	45.60	29.74% (4.73%)	47.37% (4.64%)	Not Applicable
	Goldstar Power Limited	7.25	25.00	October 10, 2017	27.30	4.00% (2.86%)	61.60% (6.06%)	Not Applicable
	IRIS Business Services Limited	16.01	32.00	October 11, 2017	34.00	73.44% (4.45%)	125.31% (7.91%)	Not Applicable
	Tirupati Forge Limited	5.22	29.00	October 12, 2017	34.80	72.41% (2.23%)	146.21% (5.35%)	Not Applicable
	Beta Drugs Limited	19.52	85.00	October 12, 2017	102.00	38.24% (2.23%)	137.94% (5.35%)	Not Applicable
	Ambition Mica Limited*	12.60	42.00	November 29, 2017	42.05	-2.26% (0.73%)	Not Applicable	Not Applicable
1.	One Point One Solutions Limited	44.38	67.00	December 26, 2017	80.40	Not Applicable	Not Applicable	Not Applicable
2.	Astron Paper & Board Mill Limited	69.83	50.00	December 29, 2017	115.00	Not Applicable	Not Applicable	Not Applicable

**Ambition Mica Limited is a Further Public Offering managed by Pantomath Capital Advisors Private Limited.*

Shree Ram Proteins Limited, Gujarat Hy-Spin Limited and Focus Suites Solutions & Services Limited have registered the Offer Documents with the Registrar of Companies and are in the process of Listing.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
15-16	***9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	****24$	204.56	-	-	5	5	3	8	-	1	5	10	1	6
17-18	******22$$	326.13	-	-	3	6	6	6	-	1	-	4	-	2

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2 015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016 December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

*****The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited and Astron Paper & Board Mill Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017 July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017, August 23, 2017, September 27, 2017, October 04, 2017, October 05, 2017, October 05, 2017, October 05, 2017, October 06, 2017, October 10, 2017, October 11, 2017, October 12, 2017, October 12, 2017, December 26, 2017 and December 29, 2017 respectively.

$. As on 30th trading day the closing price of the scripts Ruby Cables Limited and Shashijit Infraprojects Limited were at par with the issue price. Hence, they are not considered for counting the number of IPOs trading at discount and premium.

$$ The scripts of Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited and Astron Paper & Board Mill Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 30 Days and 30 Days respectively from the date of listing.

Note: *Majestic Research Services and Solutions Limited and Ambition Mica Limited are Further Public Offerings lead managed by Pantomath in the Financial Years 2016-17 and 2017-18 respectively and the same have not been included in the above mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*