



SHAKUN POLYMERS LIMITED

Our Company was incorporated as 'Shakun Polymers Limited' on April 03, 1995, as a limited company under Part IX of the Companies Act, 1956 at Vadodra, Gujarat pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli upon conversion of a partnership firm named "Hi-Tech Polymers" and received certificate for commencement of business on April 05, 1995. For further details of change in name and registered office of our Company, see "History and Certain Corporate Matters" on page 128.

Registered and Corporate Office: 501-504 ISCON Heights Atria - 2, Opp. Gujarat Energy Training & Research Institute, Gotri Road, Vadodra-- 390 021, Gujarat, India.

Telephone: +91-265-619 6500; **Facsimile:** +91- 265-619 6565;

Contact Person: Amish Sheth, Company Secretary and Compliance Officer

E-mail: cs@shakunpolymers.com; **Website:** www.shakunpolymers.com

Corporate Identity Number: U17119GJ1995PLC025304

OUR PROMOTERS: RAJESH BANSAL, RAKESH BANSAL, GEETESH BANSAL AND DHANRAJ BANSAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF SHAKUN POLYMERS LIMITED ("OUR COMPANY" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UPTO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹750 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,800,000 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY THE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER), ("OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED GUJARATI NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE REGISTERED OFFICE OF OUR COMPANY IS LOCATED) AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members.

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), the Offer is being made through the Book Building Process, in compliance with Regulation 26(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic mutual funds, subject to valid Bids being received from domestic mutual funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to mutual funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including mutual funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs"). Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 267.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times of the face value and the Cap Price is [●] times of the face value. The Offer Price is [●] times the face value. The Offer Price (as determined and justified by our Company and the Selling Shareholders in consultation with the BRLM, as stated in "Basis for Offer Price" on page 86) 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 20.

COMPANY'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the information relating to themselves and the Equity Shares being offered by them in the Offer for Sale contained in this Draft Red Herring Prospectus are true and correct in all material aspects and are not misleading in any material respect. Each Selling Shareholder does not assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company or the other Selling Shareholders in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Offer, [●] shall be the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 32 and Section 26 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 324.

BOOK RUNNING LEAD MANAGER

VIVRO

Vivro Financial Services Private Limited

607/608, Marathon Icon, Veer Santaji Lane, Opp. Peninsula Corporate Park,

Off Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India

Telephone: +91-22-6666 8040/41/42; **Facsimile:** +91-22-6666 8047

Email: shakun.ipo@vivro.net

Investor Grievance Email: investors@vivro.net

Website: www.vivro.net

Contact Person: Harish Patel / Anish Akruwala

SEBI Registration Number: INM000010122

CIN: U67120GJ1996PTC029182

REGISTRAR TO THE OFFER

LINKIntime

Link Intime India Private Limited

C 101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai

Maharashtra- 400083, India

Telephone: + 91-22- 4918 6200; **Facsimile:** +91-22-4918 6195

Email: shakun.ipo@linkintime.co.in

Investor Grievance Email: shakun.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

BID/OFFER PROGRAMME

BID/OFFER OPENING DATE: [●]*

BID/OFFER CLOSING DATE: [●]

*Our Company and the Selling Shareholders may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

TABLE OF CONTENTS

DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA.....	15
FORWARD-LOOKING STATEMENTS.....	18
SECTION II – RISK FACTORS	20
SECTION III – INTRODUCTION.....	37
SUMMARY OF INDUSTRY	37
SUMMARY OF BUSINESS.....	40
SUMMARY FINANCIAL INFORMATION.....	45
THE OFFER	49
GENERAL INFORMATION	51
CAPITAL STRUCTURE.....	58
OBJECTS OF THE OFFER	75
BASIS FOR OFFER PRICE.....	86
STATEMENT OF TAX BENEFITS.....	89
SECTION IV: ABOUT THE COMPANY.....	92
INDUSTRY OVERVIEW	92
OUR BUSINESS.....	112
KEY REGULATIONS AND POLICIES	125
HISTORY AND CERTAIN CORPORATE MATTERS	128
OUR MANAGEMENT	134
OUR PROMOTERS, PROMOTER GROUP AND GROUP COMPANIES.....	149
RELATED PARTY TRANSACTIONS.....	154
DIVIDEND POLICY	155
SECTION V: FINANCIAL INFORMATION.....	156
FINANCIAL STATEMENTS.....	156
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION.....	213
FINANCIAL INDEBTEDNESS.....	229
SECTION VII: LEGAL AND OTHER INFORMATION	235
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	235
GOVERNMENT AND OTHER APPROVALS	239
OTHER REGULATORY AND STATUTORY DISCLOSURES	247
SECTION VIII – OFFER RELATED INFORMATION	260
OFFER STRUCTURE	260
TERMS OF THE OFFER.....	264
OFFER PROCEDURE.....	267
SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	311
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	323
SECTION IX – OTHER INFORMATION	324
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	324
DECLARATION.....	326

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such defined terms and abbreviations as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended from time to time, including any statutory re-enactments thereto.

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

Notwithstanding the foregoing, terms used in “Industry Overview”, “Statement of Tax Benefits”, “Financial Statements”, “Main Provisions of Articles of Association”, “Outstanding Litigation and Material Developments”, “Key Regulations and Policies” and “Offer Procedure (Part B)” on pages 92, 89, 156, 311, 235, 125 and 278, respectively, shall have the meaning ascribed to such terms in such sections.

Company Related Terms

Term	Description
our Company/ the Company/the Issuer/ Shakun/ we/ us/ our	Shakun Polymers Limited, a company incorporated under the Companies Act, 1956, having its registered office at 501-504 ISCON Heights Atria - 2, Opp. Gujarat Energy Training & Research Institute, Gotri Road, Vadodara-390 021, Gujarat, India
Articles of Association or Articles or AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of the Board of Directors, as described in “Our Management” on page 134
Auditor(s) or Statutory Auditor(s)	Statutory auditors of our Company, namely, M/s Lalit R. Mehta & Associates, Chartered Accountants.
Board or Board of Directors	The board of directors of our Company as constituted from time to time, including a duly constituted committee thereof
Chief Financial Officer or CFO	The chief financial officer of our Company, Ritvighya Bansal
Company Secretary / Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Amish Sheth
CRISIL Report	The report titled “Studying the Cable Compounding Market in India” published on April, 2018 issued by CRISIL
CSR Committee	The Corporate Social Responsibility Committee of the Board of Directors, as described in “Our Management” on page 134
Daman Unit	Plot No. 2-6, Silver Industrial Estate, Pataliya Road, Bhimpore , Daman (U.T) - 396210
Director(s)	The director(s) on the Board of our Company, as appointed from time to time
Executive Director(s)	An executive Director of our Company
Equity Shares	The equity shares of our Company of face value of ₹10 each
Halol Unit I	Plot No. 2104, GIDC Industrial Estate, Halol. Dist. Panchmahal – 389350, Gujarat, India
Halol Unit II	Plot No. 1801, GIDC Industrial Estate, Halol. Dist. Panchmahal – 389350, Gujarat, India
Halol Unit III /New Unit/ Project	Plot No. 172-173, Masvad GIDC Industrial Estate, Halol, Dist. - Panchmahal – 389350, Gujarat, India
Halol Land	Survey No. 331/P, 332/1/1/P2, 331/1/2/P, Baroda - Halol Highway, Opp. Sun Pharmaceuticals, Halol, Dist. Panchmahal – 389350, Gujarat, India
Independent Director(s)	The Independent Director(s) on our Board
IPO Committee	The committee constituted by our Board for the Offer, as described in “Our Management” on page 134

Term	Description
Key Management Personnel or Key Managerial Personnel or KMP	The key managerial personnel of our Company in terms of section 2(51) of the Companies Act, 2013 and as disclosed in “ <i>Our Management</i> ” on page 134
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
Markets & Markets	The report titled “ <i>Halogen Free Flame Retardents Market Global Forecast to 2021</i> ” published on April 2016 issued by Markets and Markets Research Private Limited
Promoter(s)	Rajesh Bansal, Rakesh Bansal, Geetesh Bansal and Dhanraj Bansal
Promoter Directors	Rajesh Bansal, Rakesh Bansal and Geetesh Bansal
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations, more particularly described in “ <i>Our Promoters, Promoter Group and Group Companies</i> ” on page 149
Registered and Corporate Office/ Registered Office	501-504 ISCON Heights, Atria - 2, Opp. Gujarat Energy Training & Research Institute, Gotri Road, Vadodara-- 390 021, Gujarat, India
Registrar of Companies or RoC	The Registrar of Companies, Gujarat situated at Ahmedabad
Restated Financial Statements	The restated statement of assets and liabilities as at December 31, 2017 and for each of the financial years ended on March 31, 2017, 2016, 2015, 2014 and 2013, the restated statement of profit and loss and the restated statement of cash flows for the nine months period ended on December 31, 2017 and for each of the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 and the restated statement of changes in equity for the nine months period ended on December 31, 2017 and for each of the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 and the basis of preparation and significant accounting policies, read together with the annexures and notes thereto and is prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI ICDR Regulations; and The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India (‘ICAI’) (the ‘Guidance Note’).
Scheme of Amalgamation	Scheme of amalgamation of Shakun Polymers and Products Private Limited with our Company pursuant to an order of Hon’ble High Court of Gujarat dated November 27, 1995
Selling Shareholder(s)	Rajesh Bansal, Seema Bansal, Rajesh Bansal (HUF), Ritvighya Bansal, Rakesh Bansal, Ritu Bansal, Rakesh Bansal (HUF), Anirudh Bansal, Abhinav Bansal, Geetesh Bansal, Ashima Bansal, Geetesh Bansal (HUF) and Hemang Bansal. For further details and number of Equity Shares offered by each Selling Shareholder, see “ <i>Other Regulatory and Statutory Disclosures Approvals from the Selling Shareholders</i> ” on page 247
Senior Management Personnel	Senior management of our Company but does not include Key Managerial Personnel
Shareholders/ Equity Shareholders	The holders of the Equity Shares of our Company from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board as described in “ <i>Our Management</i> ” on page 134
Units or Existing Manufacturing Facilities	Halol Unit I, Halol Unit II and Daman Unit.

Offer related terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the ASBA Form
Allot/ Allotment/ Allotted	The allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders

Term	Description
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Allotment Advice cum Refund Intimation/ Allotment Advice	The note or advice or intimation of status of Allotment sent to the Bidders who have applied for the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares shall be allocated to the Anchor Investors at the end of the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, and which will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager.
Anchor Investor Bid/Offer Period/ Anchor Investor Bidding Date	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and after which the BRLM will not accept any Bids in the Anchor Investor Portion, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLM
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company and the Selling Shareholders, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Application Supported by Blocked Amount or ASBA	A process of submitting the ASBA Application Form, whether physical or electronic, used by Bidders to make a Bid authorising a SCSB to block the Bid Amount in the ASBA Account maintained with the SCSB. ASBA is mandatory for all categories of Bidders (Except Anchor Investors) participating in the Offer
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by Bidders for blocking the amount mentioned in the ASBA Form
ASBA Bid	A Bid made by an ASBA Bidder, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations
ASBA Bidder	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer/ Escrow Bank	[●]
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Procedure” on page 267
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of an ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Bid Cum Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the ASBA Form, Bid cum Application Form, and the term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the ASBA Form, Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders as the case maybe upon submission of the Bid in the Offer
Bid cum Application Form	Application Form made by Anchor Investors

Term	Description
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) and in case of any revision, the extended Bid Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located)
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof.
Bid Lot	[●] Equity Shares
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the ASBA Form, Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e. Designated Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM or Book Running Lead Manager	The book running lead manager to the Offer, being, Vivro Financial Services Private Limited
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective website of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN or Confirmation of Allocation Note	The note or advice or intimation of allocation sent to Anchor Investors who have been allocated Equity Shares after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹[●] per Equity Share, above which the Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow Agreement	The agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM, the Registrar to the Offer, Banker(s) to the Offer/ Escrow Bank(s), Refund Bank for collection of the Bid Amounts from Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors on the terms and conditions thereof
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI, and a list of such locations is available on the website of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively
Client ID	Client identification number of the Bidder's beneficiary account
Cut-off Price	Offer Price, finalised by our Company and the Selling Shareholders in consultation with the BRLM which shall be any price within Price Band.

Term	Description
	Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, PAN, occupation, MICR code, name of the Bidder's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms.
	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the funds are transferred from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Offer Account or Refund Account, as the case may be after filing of the Prospectus with the RoC,
Designated Intermediaries	Collectively, the members of the Syndicate, Sub-Syndicate/Agents, SCSBs, Registered Brokers, the CDPs and RTAs, who are authorised to collect ASBA Forms from the Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs.
	The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time, and at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated April 30, 2018, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby
Escrow Account(s)	An account opened with the Escrow Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
First Bidder	The Bidder whose name appears first in the ASBA Form and the Revision Form in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names

Term	Description
Floor Price	The lower end of the Price Band, subject to any revision thereto, in this case being ₹[●] at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹750 million to be issued by our Company as part of the Offer, in terms of the Red Herring Prospectus and Prospectus
General Information Document	The General Information Document issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by SEBI and included in “Offer Procedure” on page 267
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	Proceeds of the Offer less proceeds for the Offer for Sale less Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see “Objects of the Offer” beginning on page 75
Non-Institutional Bidders/ NIB	All Bidders including Category III Foreign Portfolio Investors that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non- Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs
Offer	Initial public offer of up to [●] Equity Shares of face value ₹10 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale
Offer Agreement	The agreement dated April 30, 2018 among our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The Offer for sale of up to 1,800,000 Equity Shares to be offered for sale/transfer by the Selling Shareholders at the Offer Price aggregating to ₹[●] million pursuant to the Offer in terms of the Red Herring Prospectus and the Prospectus
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company and the Selling Shareholders, in consultation with the BRLM in terms of the Red Herring Prospectus on the Pricing Date
	Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Offer that shall be available to our Company and the Selling Shareholders. For further information about use of the Offer Proceeds, see “Objects of the Offer” on page 75
Pre- Offer Advertisement	The pre-Offer advertisement to be published by our Company under regulation 47 of the SEBI ICDR Regulations and section 30 of the Companies Act, 2013 after registration of the Red Herring Prospectus with the RoC, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including revisions thereof,

Term	Description
	if any.
	The Price Band and the minimum Bid Lot size for the Offer will be decided by the our Company and the Selling Shareholders in consultation with the BRLM and will be advertised, at least five Working Days prior to the Bid/ Offer Opening Date, all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the BRLM, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account(s)	An account to be opened with the Banker(s) to the Offer in terms of Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company and the Selling Shareholders in consultation with the BRLM) subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers or QIBs	The qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank(s)	[●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the BRLM and the members of the Syndicate and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by the SEBI
Registrar Agreement	The agreement dated April 12, 2018 among the Selling Shareholders, our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. IR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Offer or Registrar	Link Intime India Private Limited
Retail Individual Bidder(s)/ RIB	Bidders who have Bid for the Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Forms or any previous Revision Form(s) as

Term	Description
	applicable
	QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement dated [●] to be entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Sub Syndicate	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms
Syndicate Agreement	The agreement dated [●] to be entered into among the BRLM, the Syndicate Members, Registrar to the Offer, our Company and the Selling Shareholders in relation to the collection of Bids in the Offer by the Syndicate (other than Bids directly submitted to the SCSBs under the ASBA process and Bids submitted to Registered Brokers at the Broker Centres)
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Syndicate or members of the Syndicate	The BRLM and the Syndicate Members
Syndicate Bidding Centres	Syndicate and Sub Syndicate centres established for acceptance of the ASBA Form
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date but prior to the registration of the Prospectus with the RoC
Wilful Defaulter	A company or a person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, “ Working Day ” shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “ Working Day ” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical/Industry Related Terms/Abbreviations

Abbreviation	Full Form
3G/4G	Third Generation/Fourth Generation
ACS	Average Cost of Supply

Abbreviation	Full Form
AD-	Accelerated Depreciation
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
ARR	Average Revenue Realized
AS	American Standards
AT&C	Aggregate Technical and Commercial
BIS	Bureau of Indian Standards
BPL	Below Poverty Line
BS	British Standards
BS VI	Bharat Stage VI
BTG	Boiler Turbine Generation
BU	Billion Units
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CATV	Cable Television
CCEA	Cabinet Committee on Economic Affairs
CCTV	Closed Circuit Television
CEA	Central Electricity Authority of India
CLSS	Credit-Linked Subsidiary Scheme
CPI	Consumer Price Index
CSP	Chlorosulphonated Polyethylene
DDUGJY	Deendayal Upadhyaya Gram Jyoti Yojana
DFC	Dedicated Freight Corridor
DIN	Deutsches Institut für Normung.V
E	Estimated
ECB	European Central Bank
EEE	Electrical & Electronic Equipment
EESL	Energy Efficiency Services
EHV	Extra High Voltage
EN	European Norms
EPC	Engineering, Procurement and Construction
EPDM	Ethylene Propylene Diene Monomer
EPR	Ethylene Propylene Rubber
EV	Electric Vehicles
EVA	Ethylene Vinyl Acetate
EWS	Economically Weaker Section
FAR	Floor Area Ration
FiT	Feed-in Tariff
FOMC	Federal Open Market Committee
FPI	Foreign Portfolio Investor
FR	Fire Retardant
FRLS	Flame Retardant Low Smoke
FRP	Fibre Reinforced Plastic
FSI	Floor Space Index
FTTX	Fiber to The Home, Fiber to The Office, Fiber to The Building
FY	Financial Year
GARV	Grameen Vidyutikaran
GDP	Gross Domestic Product
GP	Gram Panchayat
GST	Goods and Services Tax
GVA	Giga Volt Ampere
GVA	Mega Volt Ampere
GW	Giga Watts
HDPE	High Density Polyethylene
HFFR	Halogen Free Flame Retardant
HICP	Harmonised Indices of Consumer Prices
HT	High Tension

Abbreviation	Full Form
HVDC	High Voltage Direct Current
ICV	Intermediate Commercial Vehicles
IEC	International Electro Technical Committee
IEEMA	Indian Electrical and Electronic Manufacturer Association
IMF	International Monetary Fund
IRR	Internal Rate of Return
ITD	Indian Telecom Department
JIS	Japanese Industrial Standards
JV	Joint Venture
kV	Kilovolt
LAN	Local Area Network
LDPE	Low Density Polyethylene
LED	Light Emitting Diode
LIG	Low Income Group
LLDPE	Linear Low Density Polyethylene
LT	Low Tension
LTE	Long-Term Evolution
LT	Low Tension
LTV	Loan-to-Value
MCLR	Marginal Cost of fund-based Lending Rate
MHCV	Medium and Heavy Commercial Vehicles
MIG	Medium Income Group
mn	Million
MNRE	Ministry of New and Renewable Energy
MRTS	Mass Rapid Transport System
MW	Mega Watts
NBR	Nitrile Butadiene Rubber
NCRB	National Crime Records Bureau
NNI	Net National Income
NSM	National Solar Mission
OEM	Original Equipment Manufacturer
OFC	Optic Fiber Cable
OPEC	Organization of the Petroleum Exporting Countries
P	Projected
PCE	Private Consumption Expenditure
PCFSA	Per Capita Floor Space Area
PCP	Polychloroprene
PE	Polyethylene
PFA	Power For All
PLF	Plant Load Factor
PMAY	Pradhan Mantri Awas Yojana
PMAY	Pradhan Mantri Awas Yojana- Urban
PP	Polypropylene
PPA	Power Purchase Agreement
PPI	Producer Price Index
PV	Photovoltaic
PVC	Polyvinyl Chloride
RBI	Reserve Bank of India
RDSO	Research Designs & Standards Organisation
REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
ROCE	Return on Capital Employed
ROHS	Restriction of Hazardous Substances
RPO	Renewable Purchase Obligation
SAUBHAGYA	Sahaj Bijli Har Ghar Yojana
SCV	Small Commercial Vehicles
SECI	Solar Energy Corporation of India

Abbreviation	Full Form
SIAM	Society of Indian Automobile Manufacturers
SPV	Special Purpose Vehicle
SVHC	Substances of Very High Concern
T&D	Transmission and Distribution
TDR	Transfer of Development Rights
TEC	Telecom Engineering Centre
TPE	Thermoplastic Elastomer
TPR	Thermoplastic Rubber
TRAI	Telecom Regulatory Authority of India
TUV	Technischer Überwachungsverein
UDAY	Ujwal DISCOM Assurance Yojana
UJALA	Unnat Jeevan by Affordable LEDs and Appliances for All
ULB	Urban Local Bodies
UN	United Nations
UV	Ultra Violet
VDE	Vereingte Deutsche Elktrotechniker
VGF	Viability Gap Funding
WEEE	Waste Electrical and Electronic Equipment
XLPE	Cross Linked Polyethylene

Business Related Terms/Abbreviations

Abbreviation	Full Form
BIS	Bureau of Indian Standard
CO	Controlling
FI	Financial Accounting
HFFR	Halogen Free Flame Retardant
HR	Human Resources
PVC	Polymerization of vinyl chloride
ZHFR	Zero Halogen Flame Retardant

Conventional and General Terms or Abbreviations

Abbreviation	Full Form
₹/Rs./Rupees/ INR	Indian Rupees
A/c	Account
AD	Authorised Dealer Category – I Bank
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered pursuant to SEBI (Alternative Investment Funds) Regulations, 2012, as amended from time to time
Air Act	The Air (Prevention and Control of Pollution) Act, 1981, as amended
AS or Accounting Standards	Accounting standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BPLR	Benchmark prime lending rate.
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditors' Report) Order.
Category I Foreign Portfolio Investors/Category I FPIs	FPIs who are registered with SEBI as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Foreign Portfolio Investors / Category II FPIs	FPIs who are registered with SEBI as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III FPIs	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio

Abbreviation	Full Form
	investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidders beneficiary account
Companies Act or Act	Companies Act, 2013 and and/or the Companies Act, 1956 context may require
Companies Act, 1956	Companies Act, 1956 and the rules and clarifications thereunder
Companies Act, 2013	Companies Act, 2013 and the rules and clarifications thereunder
Competition Act	Competition Act, 2002, as amended
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017 issued by DIPP, and any modifications thereto or substitutions thereof, issued from time to time
CRISIL	CRISIL Research, a division of CRISIL Limited
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
Debt equity ratio	Total Debt (Long-term loans + Short-term loans + Current maturities of long term loans) / Total Equity (Share Capital + Reserves & surplus)
DIN	Directors Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant's Identity
DP / Depository Participant	Depository Participant as defined under the Depositories Act
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings per share (as calculated in accordance with IND AS-33).
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended
ESI Act	Employees State Insurance Corporation Act, 1948, as amended
Factories Act	Factories Act, 1948
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations framed thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended.
FII(s)	Foreign institutional investors as defined under the SEBI FPI Regulations
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fiscal/ Financial Year/ FY	Period of twelve months ended March 31 of that particular year, unless otherwise stated
Finance Act	Finance Act, 2018, as amended
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any QFI or FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
Foreign Trade Act	Foreign Trade (Development and Regulation) Act, 1992, as amended
FVCI	Foreign Venture Capital Investor registered under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
GDP	Gross Domestic Product
GIDC/ G.I.D.C.	Gujarat Industrial Development Corporation
GoI or Government of India	The Government of India
GPCB	Gujarat Pollution Control Board
GST	Goods and Services Tax
Hazardous Waste Rules	Hazardous Waste (Management, Handling and Trans Boundary Movement) Rules, 2008

Abbreviation	Full Form
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally accepted accounting principles in India
ISIN	International Securities Identification Number
ISO	International Organization of Standardization
IPO	Initial Public Offering
IT	Information technology
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended
IT Department	Income Tax Department, GoI
LIBOR	London Interbank Offered Rate
Ltd.	Limited
MSMED Act	Micro, Small & Medium Enterprises Development Act, 2006
MAT	Minimum Alternative Tax
MCA	Ministry of Corporate Affairs, Government of India.
MGVCL	Madhya Gujarat Vij Company Limited
MICR	Magnetic ink character recognition.
Mn/mn	Million
MTPA	Metric Ton Per Annum
N.A. / NA	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NECS	National electronic clearing service.
NEFT	National Electronic Funds 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
No.	Number
NR or Non-Resident	A person resident outside India, as defined under the FEMA and includes a Non-Resident Indian
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India or a person of Indian origin, as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	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. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax

Abbreviation	Full Form
PBT	Profit Before Tax
RBI	Reserve Bank of India.
Regulation S	Regulation S under the Securities Act
RoNW	Return on net worth.
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Securities Act	U.S. Securities Act of 1933
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stock Exchanges	BSE and NSE
Sq. ft./ Sft/ sqft	Square foot
Sq. mt.	Square meter
Takeover Code	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number allotted under the Income Tax Act, 1961
TDS	Tax Deducted at Source
U.S. or US or U.S.A or United States	The United States of America, together with its territories and possessions
US\$/USD//	United States Dollar, the official currency of the United States of America
VCFs	Venture Capital Funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
Y-O-Y	Year-on-Year

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and all references to the “U.S.”, “U.S.A” or “United States” are to the United States of America. Further, all references to “China”, “Spain”, “Japan”, “Taiwan” and “UK” are to People’s Republic of China, Kingdom of Spain, Japan, Taiwan and United Kingdom of Great Britain and Northern Ireland, respectively.

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

Financial Data

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. These financial statements have been prepared in accordance with Ind AS and the Companies Act and restated under the SEBI ICDR Regulations. The Restated Financial Statements included in this Draft Red Herring Prospectus are as at and for the nine month period ended December 31, 2017 and the financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

Our Company’s Financial Year commences on April 1 and ends on March 31 of the following year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two or one decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

On February 16, 2015, the Ministry of Corporate Affairs, Government of India (“MCA”) issued the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS Rules”) for the purpose of enacting changes to Indian GAAP that are intended to align Indian GAAP further with IFRS. The Ind AS Rules provide that the financial information of the companies to which they apply shall be prepared and audited in accordance with the Indian Accounting Standard (“Ind AS”), although any company may voluntarily implement Ind AS for the accounting period beginning from April 1, 2015.

Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including IFRS and US GAAP, and the reconciliation of the financial information to other accounting principles has not been provided. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 20, 112 and 213, respectively, and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of the Restated Financial Information, unless otherwise stated.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” or “Re.” are to India Rupee, the official currency of the Republic of India;
- “Euro” or “€” are to Euro, the official currency of the European Union; and

- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units.

One million represents 1,000,000 and one billion represents 1,000,000,000.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be, converted into Indian Rupees at any particular rate.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other currencies:

Currency	(Amount in ₹)						
	As on March 31, 2013****	As on March 31, 2014***	As on March 31, 2015	As on March 31, 2016	As on March 31, 2017	As on December 31, 2017**	As on March 31, 2018*
1 USD	54.39	60.10	62.59	66.33	64.84	63.93	65.04
1 EURO	69.54	82.58	67.51	75.10	69.25	76.39	80.62

(Source: RBI reference rate from www.rbi.org.in)

*Exchange rate as on March 28, 2018, as RBI Reference Rate is not available for March 31, 2018, March 30, 2018 and March 29, 2018 being a holiday.

**Exchange rate as on December 29, 2017, as RBI Reference Rate is not available for December 31, 2017 being a Sunday.

*** Exchange rate as on March 28, 2014, as RBI Reference Rate is not available for March 31, 2014, March 30, 2014 and March 29, 2014 being a public holiday, a Sunday and a Saturday, respectively.

**** Exchange rate as on March 28, 2013, as RBI Reference Rate is not available for March 31, 2013, March 30, 2013 and March 29, 2013 being a Sunday, Saturday and public holiday respectively.

Industry and Market Data

Information has been included in this Draft Red Herring Prospectus from the report titled “Halogen Free Flame Retardants Market Global Forecast to 2021” by Markets and Markets Research Private Limited published on April 2016 and the report titled “Studying the Cable Compounding Market in India” published on April, 2018 issued by CRISIL which has been commissioned by us and includes the following disclaimer:

“CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard, Shakun Polymers Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL’s Ratings Division / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL’s Ratings Division / CRIS. No part of this Report may be published/reproduced in any form without CRISIL’s prior written approval.”

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information.

Although we believe that the industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by our Company, the Selling Shareholders, the BRLM or any of their affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the industry and market data presented in this Draft Red Herring 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.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"Risk Factors We have referred to the data derived from industry report commissioned from CRISIL and the report prepared by Markets and Markets Research Private Limited."* on page 30. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause our actual results to differ materially from those contemplated by the relevant forward looking statement. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and international markets which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry, and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our new products / projects may not be commercially successful
- Increased competition in the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Failure to attract, retain, train and optimally utilise our management team and other skilled manpower;
- 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;
- Fluctuation in prices of crude
- Our ability to manage risks that arise from these factors;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Fluctuation in prices of forex; and
- Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on pages 20, 112 and 213 respectively. 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.

We cannot assure Bidders that the expectation reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward looking statements reflect the current views of our Company only as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs

and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Selling Shareholders, the BRLM 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 the SEBI ICDR Regulations, our Company, Selling Shareholders and BRLM shall ensure that investors are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by them in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information disclosed in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment decision in our Equity Shares. If any one, or a combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer and the trading price of our Equity Shares could decline and you may lose all or part of your investment. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. The risks described below are not the only ones relevant to us or our Equity Shares or the industry and regions in which we operate. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below.

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing all or a part of their investment. Investors are advised to read the risk factors described below carefully before making an investment decisions on this Offer.

To obtain a more detailed understanding of our Company, prospective investors should read this section in conjunction with “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 112 and 213 respectively. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Offer.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see “Forward-Looking Statements” on page 18.

Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Statements.

Materiality

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have an impact, which is qualitative though not quantitative.
3. Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS

Risk relating to Our Business and Our Industry

- 1. Our business is dependent on a limited customer base. Any reduction or interruption in the business of a key customer, or a substantial decrease in orders placed by them may have an adverse impact on the revenues and operations of our Company.**

We are in the business of manufacturing wire and cable compounds, the supply of which is dependent on a few customers. In Financial Years 2015, 2016, 2017 and for the nine month period ended December 31, 2017, our top 10 customers, accounted for about 49%, 45%, 48%, and 44% respectively of our total revenues. While our top 10 customers are not necessarily the same every year, they contribute a significant portion of our revenues. There is no assurance that we will be able to maintain similar level of business from all the existing customers, as has been maintained historically, or retain all the existing customers, or replace our customer base in a timely manner or at all. In the event our existing customers discontinue purchasing our products or substantially decrease the orders, it may affect the revenues and the financial condition of our Company.

2. ***Our business is dependent on our continuing relationships with our customers. We have not entered into long term arrangements with any customer which assures us continuing business. Our business comes from purchase orders and failure to procure such purchase orders on a continuous basis could adversely impact our revenues and profitability.***

We do not have long term arrangements with any of our customers for supply of our products. Our business is dependent on purchase orders that we receive from our customers. These purchase orders are typically in the nature of one time orders that are required to be completed in a short span of time. There is no assurance that we will be able to retain our customer base for getting continuous orders. The loss of, or interruption of work order by a significant customer or a number of significant customers or our inability to secure purchase orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations, including an interruption or partial or total work stoppage at our Units.

3. ***We face competition in our business, which may limit our growth and prospects.***

We operate in an environment where there are a limited number of reputed customers as well as suppliers, barring the unorganised sector. Our Company faces competition from other compound manufacturers, both in the domestic as well as international markets. We compete on the basis of a number of factors, including but not limited to, quality, product range, price and commercial terms. Our competitors may have advantages over us on various factors and parameters, such as substantially greater financial resources, larger customer base in and outside India, more diversified operations, utilization of profits from certain operations to support others with lower profitability, or more experience and expertise. Additionally, our competitors may have certifications for their products which may permit them to supply their products and operate in certain specified markets.

There is no assurance that we may be able to compete with our competitors. Further, competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures. This may adversely affect our business, financial conditions and result of operations.

4. ***Our products are subject to rejection by our customers if they do not meet the specifications and quality requirements of our customers.***

We manufacture certain products on the basis of the specifications provided by our customers and such products are customized for their requirements. Some of our customers conduct quality testing of our products after receiving delivery of the products. In the event our products do not meet the specifications and quality standards of our customers, including the technical or quality parameters required by the customers, our customers may reject the products. Any substantial rejection of our products will adversely affect our financial position and consequently will affect our ability to retain the existing customers as well as procure new customers.

5. ***We import a significant portion of our raw materials. The prices of these raw materials keep fluctuating. Any significant change in the price of raw materials or our inability to meet raw material requirements through our suppliers may adversely impact our business, financial condition and results of operations.***

We import approximately 80%-90% of our raw material consumed from international markets. For Financial years 2015, 2016 and 2017 and nine month period ended December 31, 2017, we have imported 84.16%, 85.25%, 84.39% and 80.94% of raw material consumed, respectively. One of the primary raw materials used by us in our manufacturing process is polymer. The supply of polymer or any other raw material depends on various factors beyond our control such as transportation costs, import duties and fluctuation in the foreign exchange rate. Being a petrochemical product, the price of polymer is dependent on the prices of crude and naphtha which have historically suffered price fluctuations. In the event of major fluctuations of the prices of our raw materials, it may inflate our input costs and in turn adversely affect our profit margins. This may materially affect our results of operations and financial condition.

6. ***We have placed orders for our plant and machinery amounting to USD 3.26 million, required for our New Unit. Any fluctuations in the exchange rate of the orders placed may impact our estimated cost.***

One of the objects of the Offer is to incur capital expenditure for the setting up of the New Unit to manufacture HFFR compounds for the wire and cable market. For that purpose, we have placed orders to acquire plant and machineries, aggregating to approximately USD 3.26 million. Since we are required to make payments of the said amount in a stage-wise manner, any adverse fluctuation in the exchange rate may have an impact on our estimated cost and our cash flows.

7. ***We have not placed orders for 12% of the project cost, excluding exigencies required for setting up of the New Unit. Any delay in placing orders may delay our implementation schedule and affect our revenue and profitability. Further, our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution, and may be subject to change based on various factors, some of which are beyond our control.***

We have placed orders for about 88% of the project cost, excluding exigencies for setting up of the New Unit and we are yet to place orders for the balance of about 12% comprising of ancillary equipment for building, factory equipment and testing equipment for the New Unit. Our Company has received quotations/ estimates for the balance equipment and we have initiated negotiations with vendors. However, none of the quotations or estimates has been independently appraised and there is no assurance that we would be in a position to procure the equipment within the estimated costs. For details of quotations/ estimates received, see “*Objects of the Offer*” on page 75. Any delay in finalising the orders or the delivery schedule agreed to by the vendors or our ability to negotiate favourable terms or procure the equipment within the estimated cost would have an adverse impact on the overall project costs and timelines. The funding plans are in accordance with our own estimates and have not been appraised by any bank, financial institution or any other external agency. We may have to revise our management estimates from time to time on account of various factors, including factors beyond our control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently our requirements may change.

8. ***A shortfall in receipt of Net Proceeds would adversely affect our ability to meet our capital requirements for the New Unit in a timely manner which may in turn have a bearing on the completion of our project on time.***

We intend to meet the capital expenditure requirements for setting up of the New Unit through the Net Proceeds raised from the Fresh Issue. In the event of any shortfall in the Net Proceeds, we cannot assure that our internal accruals will be sufficient to meet such shortfall or we will be able to procure loans or arrange for adequate funds to meet the shortfall to enable us to complete setting up of the New Unit in a timely manner. Any failure to meet the funding requirements either through internal accruals or financing will have a material adverse effect on the implementation schedule of the New Unit. We may also be required to adhere to certain covenants under our financing documents in addition to those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Offer or any shortfall in the Net Proceeds and the subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

9. ***The implementation of our New Unit is at a preliminary stage. Any failure to adhere to the schedule of implementation may result in operational delays. This may have an adverse effect on our business operations and our return on investments.***

As per the proposed schedule of implementation, the commercial production at our New Unit is scheduled to commence during the Financial Year 2019-2020. The completion of construction and subsequently the commencement of production at the New Unit is subject to delays and other risks, including *inter alia* performance shortfalls, unforeseen engineering or technical problems, delays in procuring raw material, disputes with workers, force majeure events, unanticipated cost increases or changes in scope and delays in obtaining certain property rights and government approvals and consents, any of which could give rise to delays, cost overruns or the termination of the construction of the New Unit. While we may seek to minimize the risks from any unanticipated events, we cannot ensure that all potential delays can be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions.

10. There are outstanding legal and tax proceedings involving our Company and Promoters and any adverse decision in such proceedings may expose us to liabilities or penalties and may adversely affect our business, financial condition, results of operations and cash flows.

As of the date of this Draft Red Herring Prospectus, our Company and Promoters are involved in certain civil and tax (direct and indirect) proceedings, which are pending at various levels of adjudication before various courts, tribunals, authorities and appellate bodies in India. In the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending tax proceedings involving our Company is provided below:

Nature of proceeding	Number of proceedings	Amount involved (in ₹ million)
Indirect Tax		
Service Tax	28	8.39
IGST	1	107.78*
Direct Tax		
Income Tax	1	0.29

* The management estimates that the amount quantifiable is ₹107.78 million which shall be eligible for input credit under GST. The amount does not include interest payable, if any.

A summary of pending tax proceedings involving our Promoters is provided below:

Nature of proceeding	Number of proceedings	Amount involved (in ₹ million)
Civil Proceeding	1	24.39
Litigation or legal action pending or taken by any Ministry or Department of the Government in the past five years	2	Not quantifiable

The amounts claimed in these proceedings have been disclosed to the extent ascertainable. If any new developments arise, including a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities. For further details, see “*Outstanding Litigation and Material Developments*” on page 235.

11. We depend on adequate and timely supply of quality raw materials for meeting our customers’ requirements and delivery timelines. Any delay in procuring requisite raw materials could affect our business operations thus affecting our financial condition and results of operations.

Our business is significantly affected by the availability and quality of raw materials which we need for manufacturing of our products. Since majority of the raw materials used by our Company are imported, the supply of the same depends on various factors beyond our control, including domestic and international general economic conditions, competition, and availability of quality suppliers and production levels. Further we do not have any tie-ups/firm arrangements with our vendors for the supply of our raw materials. In the event our vendors discontinue the supply or fail to adhere to our technical specifications, quality requirements and delivery schedules for any reason whatsoever, we may face temporary stoppages of production till the time alternate arrangements are made. Such temporary stoppages may affect our business and profitability. There can be no assurance that we will be in a position to procure same quality of raw materials from an alternate supplier in a timely or cost efficient manner.

If, for any reason, our primary suppliers of raw materials curtail or discontinue the delivery of such raw materials to us in the quantities we need or provide us with raw materials that do not meet our specifications, this could impair our ability to meet our material requirements for the business of the Company, and our results of operations and business could suffer.

- 12. *Our New Unit will be operated on land which has been taken on long lease basis from G.I.D.C. We have not signed a lease deed with G.I.D.C for this land, which is subject to instalment payments. Any failure to pay the instalment may result in delay/failure to enter into a formal lease agreement with G.I.D.C thereby adversely affecting our business and result of operations.***

The land on which our New Unit is located, is taken on long lease basis by us from G.I.D.C subject to certain terms and conditions contained in the said lease agreement. However, the final lease deed shall be signed and executed upon payment of all instalments of the lease amount. As on date of this Draft Red Herring Prospectus, we have paid an amount totalling to ₹42.26 million. Our Company may lose leasehold interests through actual or alleged non-compliance with the terms of the lease arrangement and G.I.D.C.'s requirements, the termination of lease by G.I.D.C., or our inability to secure renewal thereof on commercially reasonable terms when it expires, which would interfere with our ability to implement the construction of the New Unit thus affecting our financial performance. The cost of relocating a site is significant. There is no assurance that our Company will be able to procure alternate sites at favourable pricing terms. Any such relocation and/or increase in the costs incurred due to such relocation could cause disruption of our business and may adversely affect our financials. In addition, we may not always have the ability to access, analyse and verify all information regarding property titles and other issues prior to entering into lease arrangements in respect of the site of the New Unit and to the extent if there is any defect in the titles of any of such leased site, our ability to continue operating at such leased sites may be adversely affected.

- 13. *Our Company does not currently own the premises at which its Registered Office and Corporate Office is located. Further, the agreements for some of our leasehold lands may not be adequately stamped or registered.***

Our Registered Office and Corporate Office is in the name of one of our Promoters, Dhanraj Bansal and his wife Shakuntala Bansal, who have leased out the premise to our Company and our Company pays rent on monthly basis for occupation of the said premises. The lease may be renewed subject to the consent of the lessors. In the event that the lessors require us to vacate the premises, we will have to seek a new premise at a short notice and for a price that may be higher than what we are currently paying, which may affect our ability to conduct our business or increase our operating costs. For further details see “*Our Business - Property*” on page 122.

Further, agreements for some of the leasehold lands may not be adequately stamped or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, shall not be admissible as evidence in any Indian court or may attract a penalty as prescribed under applicable law, which may have an adverse effect on the continuance of our site operations.

- 14. *Failure to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required for our business may adversely affect, our results of operations and cash flows.***

Our Company requires certain statutory and regulatory licenses/registrations/approvals (collectively ‘the Approvals’) to operate its business. While, we believe we have procured all the necessary Approvals, there cannot be any assurance that the same are adequate for legal compliance or that we have complied with all the applicable laws. As regards to our existing Approvals, we may be required to renew them in the future and obtain new Approvals for any proposed operations, including any expansion of existing operations at our Units. Further, our production for certain products have or may vary at times to the Approvals. Additionally, we have not obtained approval for digging up borewells for our Daman Unit. While our Company believes that it will be able to obtain such Approvals or renew as and when required, there can be no assurance that the relevant authorities will renew or issue any such licenses/approvals/registrations in the time-frame anticipated by our Company or at all. If we are unable to procure, renew, maintain or obtain the required Approvals, it may result in the interruption of the Company’s operations and may have a material adverse effect on its business, financial condition and results of operations. For details of applicable regulations and approvals relating to our business and operations, see “*Key Regulations and Policies*” and “*Government and Other Approvals*” on pages 125 and 239 respectively.

The Approvals required by our Company are subject to numerous conditions and we cannot assure you that these Approvals 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. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended,

we may incur increased costs, be subject to penalties, have our Approvals revoked or suffer a disruption in our operations, any of which could adversely affect our business.

15. *Exchange rate fluctuations may adversely affect the Company's financial performance.*

Our Company is exposed to foreign exchange rate risks primarily in relation to the export of our products and imports of raw materials. Exports constitute about 52% and 54% of our revenues from operations and imports constitute about 84% and 80% of our raw material consumed in the Financial Year ended March 31, 2017 and nine month period ended December 31, 2017, respectively. Accordingly, adverse movements in foreign exchange rates may adversely impact our financial performance with respect to revenues, receivables, procurement costs and payables. While our Company has been making efforts to mitigate such risks, which we believe is adequate to protect our Company from such fluctuations, there can be no assurance that the risks arising out of the same can be fully mitigated.

16. *Exports constitute majority of our revenues. Any slump in the global markets or a change in the government policy with respect to import and export of any of the products may adversely affect our business operations and financial conditions of our Company.*

A majority of our business and revenues are from the international markets. About 52% and 54% of our revenue from operations and about 84% and 80% of our raw material consumed in the Financial Year ended March 31, 2017 and nine month period ended December 31, 2017, respectively, are from the international markets. Therefore, any major downturn or recessionary cycle in the international markets may severely affect our financial conditions and operations. Further, any change in the government policy with respect to import or export of any of our products or import of our raw materials, may adversely affect our sales turnover, business operations and the financial condition of our Company.

17. *Our Promoters and some members of our Promoter Group have given personal guarantees in relation to certain debt facilities obtained from our lenders. Withdrawal of any or all of these guarantees may adversely affect our business operations and financial condition. In the event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters' ability to manage the affairs of our Company and consequently impact our business, prospects, financial condition and results of operations.*

Our Promoters and some members of our Promoter Group have given personal guarantees in relation to few of our secured debt facilities. In the event our Promoters or members of our Promoter Group withdraw or terminate their guarantee, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition.

In the event of default by us on our debt obligations, the guarantees may be invoked by our lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company and this in turn may impact our business, prospects, financial condition and results of operations. For further details, see "*Financial Indebtedness*" on page 229.

18. *Our Promoter Directors and the members of the Promoter group may be interested in the company from whom we had acquired land in the past.*

Our Company had acquired leasehold land for one of our manufacturing units, Halol Unit II vide a tripartite agreement dated March 28, 2008 among G.I.D.C, DYM Techom India Private Limited ("DYM"), a company we were associated with, and our Company. Presently, our Promoter Directors are the directors in DYM and they along with the members of the Promoter Group are shareholders of DYM. There can be no assurance that we would not have received better commercial terms for such acquisitions if the land had been acquired from a third party.

19. *We may have certain contingent liabilities and capital commitments which have not been provided for in our Restated Financial Statements. Crystallization of any of these liabilities could adversely affect our financials.*

As of December 31, 2017, the following contingent liabilities have not been provided for in our financial statements:

(₹ in million)	
Particulars	As at December 31, 2017
Letters of Credit issued for purchase of Raw Materials	31.48
Bank Guarantee (Guarantee given by the banks for which the Company has given counter guarantee)	0.15
CENVAT on Commission (April 09 to Jan 15) dispute pending with Authority Tribunals	1.32
CENVAT on GTA (April 16 to March, 17) dispute pending with Authority Tribunals	1.06
Cenvat on GTA (June 14 to March 15) dispute pending with Authority Tribunals	0.18

If any of these actually occur in the future, they may adversely impact our profitability and may have a material adverse effect on our business, financial condition and our results of operations.

20. *We significantly depend on the contribution of our key managerial and senior managerial personnel. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.*

Our success significantly depends upon the continued service of our key managerial and senior managerial personnel. Our future performance depends on our ability to identify, hire and retain key technical, support staff, engineers, and other qualified personnel. If we lose the services of any of our existing key managerial and senior managerial personnel without timely and suitable replacements, or if we are unable to attract and retain new personnel with suitable experience as we grow, our financial performance and operation may be materially and adversely affected.

21. *Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations. Further, we have been inadvertently showing certain companies in our financial statements as related parties in the past.*

Our Company, has entered into certain related party transactions with our Promoters / Promoter Group in the past. Our Promoters, Directors and Key Managerial Personnel may be interested in our Company to the extent of the Equity Shares held by them, or their relatives, benefits derived from their directorship in our Company and on account of transactions entered into between our Company and themselves. While we believe that all such transactions have been conducted on an arms-length basis and contain commercial terms, there can be no assurance that our Company could not have achieved more favorable terms had such deemed transactions not been entered into with related parties. Furthermore, it is likely that our Company may enter into related party transactions in the future.

Vindhya Telelinks Ltd., Birla Ericsson Optical Ltd. and Universal Cables Ltd., besides other parties were disclosed as related parties in our audited financial statements for the year ending on March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017 and transactions with these parties were disclosed in accordance with Accounting Standard 18 – Related Party Disclosures. Upon retesting of these parties under clause 10.1 and 10.2 of Accounting Standard 18 as well as clause 9 of Ind AS 24, we determined that the parties mentioned above fail to meet criteria of being a related party and that disclosures in respect to the same were inadvertently made. We have had and may continue to have dealings with them only in the ordinary course of our business. For further details, see “Related Party Transactions” on page 154.

22. *Certain unsecured loans availed by us from our Promoter Directors may be recalled at any time. This may affect our business and financial conditions adversely.*

We have availed unsecured loans from our Promoter Directors, as on April 26, 2018, of which ₹78.00 million is outstanding which may be recalled at any time. Any such recall by the Promoter Directors would have an adverse impact on our cash flows as well as the finance available for the purposes of running our business. Further, such a recall could also result in a breach of the financial covenants undertaken by us while procuring secured loans from banks and financial institutions which require us to maintain these unsecured loans thereby, leading to a termination of one or more of our credit facilities, triggering cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 229.

23. *Our lenders have charge over our movable and immovable properties in respect of financial facilities availed by us. Further, the restrictions imposed by our financing agreements could adversely affect our ability to conduct our business and operations.*

We have secured our lenders by creating charge over our movable and immovable properties. In the event of our default in repayment of the financial facilities availed by us and any interest thereon, our lenders may enforce their claims.

As on April 26, 2018 our Company has availed secured borrowings of ₹686.90 million and the amount outstanding as on April 26, 2018 is ₹248.56 million. We have currently availed various credit facilities from Bank of Baroda. The agreements entered into for these credit facilities, involve certain financial and restrictive covenants which require us to obtain prior permissions in writing from the bank in respect of, *inter alia* implementing any change in the management set-up / capita structure of our Company, entering into any borrowing either secured or unsecured with any other bank / financial institution / corporate body; to sell, assign, mortgage or otherwise dispose off any of the company's fixed assets, formulate any scheme of merger / amalgamation / acquisition / reconstruction , declare dividends etc. These covenants may have an adverse effect on the functioning of our Company. Further, if we fail to meet our debt service obligations with respect to the secured term loans/other borrowings availed by us or fail to procure any waiver on breaches that may be committed by us vis-à-vis the financing documents, then the same may result in our lenders declaring us in default under the terms of our borrowings or accelerating the maturity of our obligations, which in turn could have an adverse effect on our cash flows, business and results of operations and we may be exposed to refinancing risk. For further information on the financing and loan agreements, details on restrictive and financial covenants along with the total amounts outstanding, please see “*Financial Indebtedness*” on page 229.

24. *Our Promoters and Promoter Group will continue to retain majority control over the Company after the Offer, which will allow them to influence the outcome of matters submitted to shareholders for approval.*

Upon completion of the Offer, our Promoters and Promoter Group will own [●] % of the post-Offer Equity Share capital. As a result, our Promoters and Promoter Group will continue to exercise significant influence over all matters requiring shareholders' approval or Board approval, including the election of Directors and approval of significant corporate transactions. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters and Promoter Group could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. There can be no assurance that our Promoters and Promoter Group will act in our interest while exercising their rights. Any such conflicts may adversely affect our business, financial condition and results of operations.

25. *We do not have certain documents evidencing the educational qualifications of one of our Promoters in his biography under the section “Our Promoters, Promoter Group and Group Companies” of this Draft Red Herring Prospectus.*

We do not have certain documents evidencing the educational qualifications of one of our Promoters, Dhanraj Bansal as mentioned in his biography in “*Our Promoters, Promoter Group and Group Companies*” on page 149. The information included in the section is based on the details provided by Dhanraj Bansal and are

supported by certificates executed by him certifying the authenticity of the information provided. We cannot assure you that all information relating to our Promoter, Dhanraj Bansal in his biography is true and accurate.

- 26. *We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our existing or proposed products which in turn could adversely affect the value of our brand, and our sales could diminish if we are associated with negative publicity.***

While we consistently carry out tests to check the quality of our products before delivery and ensure that it meets the quality standards and customer requirements, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand and reputation. Further, our business is dependent on the trust our customers have in the quality of our products. Although we attempt to maintain high quality standards, any defect in our products could result in cancellation of orders or loss of customers for future orders thereby affecting our business, financial condition and results of operations.

- 27. *Failure to maintain adequate health and safety standards may cause our Company to incur significant costs and liabilities and may damage our Company's reputation.***

Our Company is subject to a broad range of safety laws and regulations by virtue of the jurisdiction and industry in which we operate. These laws and regulations, as interpreted by the relevant agencies and the courts, impose increasingly stringent health and safety protection standards. The costs of complying with and the imposition of liabilities pursuant to health and safety laws and regulations could be significant, and failure to comply could result in the assessment of civil and/or criminal penalties, the suspension of permits or operations and lawsuits by third parties. Despite our Company's efforts to monitor and reduce accidents at our facilities, there remains a risk that health and safety incidents may occur. Such incidents could include explosions, fires or other incidents involving exposure to potentially hazardous materials. Some of our Company's manufacturing activities involve the use, storage and transport of chemicals, and our Company is therefore subject to the risk of industrial accidents. Such incidents could lead to production stoppages, the loss of key assets, or put our employees at risk. In addition, such incidents could damage our Company's reputation, leading to the rejection of our products by customers and have a material adverse effect on our revenues, results of operations, profitability and diversion of management time into rebuilding and restoring its reputation.

- 28. *Our business involves significant risks and uncertainties that may not be covered by indemnity or insurance.***

Our operations are subject to inherent risks such as equipment defects, malfunctions and failures, equipment misuse and natural disasters that can result in fires and explosions. However, we maintain fire insurance policies for our buildings, machinery, assets and stocks, marine (transit) insurance policy, public liability insurance and fidelity guarantee policy for our operations. We have also taken group personal accident policies for employees. Although we have obtained insurance for our employees, as well as our important properties and assets, our insurance coverage may not be adequate to cover all potential liabilities. For instance, we have not obtained product liability insurance for our products. Further, we cannot assure that the insurance policies which we have taken will be generally available in future or, if available, that the premiums will not increase or remain commercially justifiable. If we incur substantial liability and the insurance policy does not, or is sufficient to, cover the damages, our business, financial condition, results of operations and prospects may be materially adversely affected.

- 29. *The unexpected loss, shutdown or slowdown of operations at our Company's Units could have a material adverse effect on our Company's results of operations and financial condition.***

Our manufacturing processes depend on modern equipment. Such equipment may, on occasion, be out of service as a result of unanticipated failures, which could require us to close part or all of the relevant production facility or cause our Company to reduce production on one or more of its production lines. Further, our Units are subject to operating risks, such as the breakdown or failure of equipment, power supply interruptions, facility obsolescence or disrepair, natural disasters and industrial accidents. While we have not faced any such interruptions in the past, the occurrence of any of these adverse situations could affect our operations by causing production at one or more facilities to slowdown or completely shut down. No assurance can be given that one or more of the factors mentioned above will not occur, which could have a material adverse effect on our Company's results of operations and financial condition.

30. ***We could suffer liability or losses due to employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Our manufacturing process involves constant quality checks and testing to deliver the quality product that our customers demand from us. This involves mixing of various chemical compounds for manufacturing of different grades of compounds for wires and cables. However, errors by our employees or misconduct could affect our production quality thereby exposing us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

31. ***Increased competition for skilled employees and salary increases for our employees may reduce our profit margin.***

The manufacturing processes carried out by us for production of speciality compounds requires a technical and procedural understanding, for which we employ skilled and technically qualified personnel. However, with increased competition, the demand for such skilled employees is increasing. Accordingly, we may need to increase our levels of employee compensation rapidly and consistently to remain competitive in attracting the quality of employees that our business requires. The compensation increase may reduce our profit margins and have a material and adverse effect on our results of operations.

32. ***Delays or defaults in customer payments could result in an adverse effect on our cash flows and profits.***

We regularly commit our resources to orders prior to receiving trade advances or other payments from customers, in amounts sufficient to cover expenditures on orders as they are incurred. We may be subject to working capital shortages due to delays or defaults in payments from our customers. If the customers default in their payments on an order to which we have devoted significant resources, it could have a material adverse effect on our business, financial condition and results of operations.

33. ***Any increase in interest rates for our borrowings would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, a major portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details on the rate of interest applicable to our borrowings, see “*Financial Indebtedness*” on page 229.

34. ***We are required to meet our export obligations pursuant to the Government of India’s advance authorization scheme, failing which, our Company may be liable to pay custom duty along with the applicable interest/penalty leviable on the same and this might have an adverse effect on our results of operations and cash flows.***

We have imported some of our raw materials under licenses pursuant to the Government of India’s advance authorization scheme. The unpaid value of potential customs duty as on December 31, 2017, on account of excess imports over exports amounts to approximately ₹0.27 million, and our Company may be liable to pay such custom duty along with the applicable interest/penalty leviable on the same if we do not meet our obligations within 18 months from the date of authorization. Further, our Company has accrued and provided for such potential custom duty payable in the Restated Financial Statements for the nine month ended as on December 31, 2017. Any potential payment of customs duty in the future due to non-fulfilment of export obligations may have an adverse effect on our results of operations, cash flows and financial condition.

- 35. *Our Company does not have any similar and comparable listed peer which is involved in same line of business for comparison of performance and therefore, investors must rely on their own assessment of accounting ratios of our Company for the purposes of investment in the Offer.***

As on the date of this Draft Red Herring Prospectus, there are no comparable listed companies that are similar in size and nature and are involved in the same segment of business, which are listed on the Indian stock exchanges and accordingly, we are not in a position to provide comparative analysis of our performance with any listed company. Therefore, investors must rely on their own assessment of accounting ratios of our Company for the purposes of investment in the Offer.

- 36. *There has been an instance of non-compliance with the provisions of the Companies Act with respect to conduct of board meeting in the past.***

We have been unable to conduct a board meeting in the second quarter of the calendar year 2017, i.e., during quarter ended June 30, 2017 as required under section 173 of the Companies Act, 2013 read with the Secretarial Standard – 1 (Secretarial Standard on Board Meetings) issued under the Companies Act, 2013. This inadvertent delay had consequently also resulted in a gap of more than 120 days between two consecutive board meetings held during the calendar year 2017. Although this compliance lapse had occurred inadvertently and was owing to the fact that we did not had a full time company secretary to ensure such compliance, we may be subject to action for such non-compliance by the appropriate authorities. Our Company affirms that our compliance programs will be made stringent to avoid reoccurrence of such kind of compliance lapse in future, we cannot assure that we will be able to mitigate any such lapse in a timely manner or at all.

- 37. *Our revenues and profits are difficult to predict and can vary significantly from period to period, which may impact our ability to pay dividend as well as cause the price of our Equity Shares to fluctuate.***

Our revenue is dependent on factors such as the production being undertaken in the relevant accounting period, the extent to which performance milestones have been reached in any of these productions and general market conditions. In addition, the anticipated completion dates for production, including those set forth herein, are estimates based on current expectations and could change significantly, thereby affecting timing of revenue generation. The combination of these factors may result in significant variations in revenues and profits and as a result period-to-period results may not be comparable and should not be relied upon as indicative of future performance. Any significant shortfall in revenue from the production may have a material adverse effect on its business, operating results and financial condition.

- 38. *We have referred to the data derived from industry report commissioned from CRISIL and the report prepared by Markets and Markets Research Private Limited.***

We have retained the services of an independent third party research agency to prepare a report on the wire rope industry, excerpts from which have been included in this Draft Red Herring Prospectus and also included excerpts from another report on HFFR compounds. The report prepared by CRISIL and Markets and Markets Research Private Limited is subject to various limitations and based upon certain assumptions that are subjective in nature. There can be no assurance that the assumptions adopted by these third party agencies for the purposes of preparing their research report will prove to be accurate. If any of these assumptions are incorrect, the understanding of the industry could be materially different from that set forth in the report.

- 39. *We are exposed to the risks of breaches of data security, and malfunctions or disruptions of information technology systems.***

We increasingly depend on information technology systems, in particular, an ERP that support our business processes, including sales, order processing, production, procurement, inventory management, quality control, product costing, distribution and finance etc. These systems may be potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data. Such data security breaches could lead to the loss of trade secrets or other intellectual property, and the data related to our product inventory and other proprietary information could be compromised. These systems are also susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on our part to avoid

any adverse effect to our information technology systems. For further information regarding our information technology systems, see “*Our Business – Information Technology*” on page 123.

EXTERNAL RISK FACTORS

40. *A slowdown in economic growth in India or any adverse changes in the global market conditions could cause our Company’s business to suffer.*

Our Company’s operations are located in India, however, exports to various countries constitute more than 50% of our revenue from operations. Our business operations and performance are therefore dependent on the overall economy, the gross domestic product growth rate and the economic cycle in India and global market conditions. The Indian economy could be adversely affected by a number of factors. Any slowdown in the Indian economy or volatility in global commodity prices, in particular crude prices, could adversely affect the Indian economy and resultantly may have an adverse effect on our business and results of operations.

41. *Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and the Company’s business.*

India has witnessed localized civil disturbances in recent years and any future civil unrest or other acts of violence or war may adversely affect the global equity markets and economic growth. These acts may result in a loss of business confidence, make travel, transport, communications and other services more difficult and have other consequences that may have an adverse effect on the Company on business, results of operations and financial condition. Any deterioration in international relations may result in investor concern regarding regional stability, which could adversely affect the market for the Equity Shares.

42. *The Price Band is determined based on various factors and assumptions and there is no assurance that the Offer Price of the Equity Shares will reflect the market price of the Equity Shares after the Offer.*

The Price Band is determined based on various factors and assumptions and will be determined by the Selling Shareholders and us, in consultation with the BRLM. The Offer Price of the Equity Shares will also be determined by the Selling Shareholders and us, in consultation with the BRLM through the Book Building Process. For further details, see “*Basis for Offer Price*” on page 86. The Price Band and Offer Price may not be reflective of the market price for the Equity Shares after the Offer. The factors that could affect the market price of Equity Shares include, among others things, market trends, financial performance and results of the Company after the listing, and factors beyond our control. There is no assurance that the Equity Shares will trade at a price that we may expect, that there will be an active market for the Equity Shares or that sustained trading will take place after the listing of the Equity Shares.

43. *Natural calamities may have a negative impact on the Indian economy and harm the Company’s business.*

India has experienced natural calamities in recent years, including earthquakes, floods, drought and a tsunami. The severity and duration of these natural disasters or abnormal weather conditions determines their impact on the Indian economy. Such natural calamities may have an adverse impact on the Indian economy, which could in turn adversely affect the Company’s business and the market for the Equity Shares.

44. *Our business is highly competitive in nature and we may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.*

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the CCI to separate such practices. Any adverse application or interpretation of the Competition Act could adversely affect our business, financial condition, results of operations and prospects. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties and compensation to be paid to persons shown to have suffered losses.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or provision of services, or shares the market or source of production or

provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise, directly or indirectly, including by way of unfair or discriminatory pricing or conditions in sale of goods or services, limiting production of goods, provision of services, or technical or scientific developments relating to goods or services to the prejudice of consumers, using a dominant position in one relevant market to enter into, or protect, another relevant market, denial of market access, or making the conclusion of contracts subject to acceptance of unrelated supplementary obligations. Such practices are subject to substantial monetary penalties and may also be subject to compensation for losses and orders to divide the enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. It is unclear as to how the Competition Act and the CCI will affect the business environment in India.

On March 04, 2011, the Central Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 01, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, results of operations and prospects.

45. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. Recently, the Finance Act, 2018 levies taxes on such long term capital gains exceeding ₹100,000 arising from sale of Equity Shares on or after April 01, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 05, 2017. However, the Finance Act, 2018, has now levied taxes on such long term capital gains exceeding ₹100,000 arising from sale of Equity Shares on or after April 01, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

46. *You will not be able to sell immediately any of the Equity Shares you subscribe to in this Offer on an Indian stock exchange.*

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investor book entry, or demat accounts, with depository participants in India are expected to be credited within two working days of the date on which Allotment is approved by the designated stock exchange. Thereafter, upon receipt of final listing and trading approval from the Stock Exchanges, trading in the Equity Shares is expected to commence within six working days from the date of the Bid/Offer closure.

We cannot assure you that the Equity Shares will be credited to investors' demat account, or that trading in the Equity Shares will commence, within the time periods specified above.

47. *Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.*

Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. These exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment.

48. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business, results of operations, future prospects and cash flows.*

Our business, results of operations and cash flows could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to our business and operations.

There can be no assurance that the GoI may not implement new regulations and policies which will require us to obtain approvals and licenses from the GoI or other regulatory bodies or will impose onerous requirements and conditions on our business and operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have an adverse effect on our business, results of operations and cash flows. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also affect our results of operations and cash flows. For further details, see "Key Regulations and Policies" on page 125 for details of the laws, rules and regulations currently applicable to us.

The regulatory and policy changes, may adversely affect our business, results of operations, financial condition and future prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

49. *Any future issuance of Equity Shares by us may dilute your shareholding and adversely affect the trading price of our Equity Shares.*

Any future issuance of Equity Shares by us including in primary offering or pursuant to a preferential allotment may dilute your shareholding in our Company, adversely affect the trading price of our equity shares and could impact our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal of Equity Shares by any of our major shareholders, any future issuance of equity shares by us or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue equity shares or that such shareholders will not dispose of, pledge or encumber their equity shares in the future.

- 50. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position. Further, foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of our Equity Shares.***

Under Section 62 of the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

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

Furthermore, foreign ownership of Indian securities is subject to Government regulation. In accordance with foreign exchange regulations currently in effect in India, under certain circumstances the RBI must approve the sale of the Equity Shares from a non-resident of India to a resident of India or vice-versa if the sale does not meet certain requirements specified by the RBI. Additionally, any person who seeks to convert the Rupee proceeds from any such sale into foreign currency and repatriate that foreign currency from India is required to obtain a tax clearance certificate from the Indian income tax authorities or in the alternative, is required to get the tax liability, if any, in India, certified by a chartered accountant in order to have the amount remitted outside India. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure you that any required approval from the RBI or any other government agency can be obtained on terms favorable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline. For further details, see "*Restriction on Foreign Ownership of Indian Securities*" on page 323.

- 51. *There can be no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final listing and trading approval of our Equity Shares will not be applied for, or granted until after those Equity Shares have been issued and allotted. There could be a failure or delay in listing our Equity Shares on BSE and NSE.

- 52. *Any downgrading of India's credit rating by a domestic or international rating agency could negatively impact our business.***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or 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 is available. This could have an adverse effect on our financial results and business prospects, ability to obtain financing for capital expenditures and the price of our Equity Shares.

- 53. *The recurrence of systemic events such as the global economic meltdown, instability of economic policies and the political situation in India or globally may adversely affect our performance.***

Economic conditions outside India, may adversely impact the growth of the Indian economy, and government policy may change in response to such conditions. Unstable internal and international political environment may impact the economic performance of the wire and cable industry, including our Company,

in the short and long term. Our business, and the market price and liquidity of our Equity Shares, may be affected by reactionary changes in interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India on account of any changes in the global economic changes.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries. Financial turmoil in Asia, the United States, Europe and elsewhere in the world has in the past affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. The Indian financial markets experienced the contagion effect of the volatility and turmoil in the global financial markets, which was evident from the sharp decline in the benchmark indices of SENSEX and NIFTY from their peak levels in early 2008 to the first quarter of 2009. As a consequence of the severe tightening of credit associated with that financial turmoil, many economies experienced periods of severe recession accompanied by a significant deterioration of consumer confidence and demand. Additionally, due to the conditions in the global and domestic financial markets, we cannot be certain that we would be able to raise capital, if needed or to the extent required, or that we will be able to undertake our business without any disruptions and we may be unable to implement our growth strategy. Any recurrence of such events may have an adverse effect on our business, financial condition and results of operations as well as the price of our Equity Shares.

54. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

The Companies Act, 2013 and related rules, articles of association of our Company and the listing agreement that will be entered with the stock exchanges govern the corporate affairs of our Company. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

55. *Inflation in India could have a material adverse effect on our profitability, our business, results of operations and financial condition.*

In the recent past, India has experienced fluctuating wholesale price inflation as compared to historical levels due to the global economic downturn. An increase in inflation in India could cause a rise in the price of raw materials and wages, or any other expenses that we incur. If this trend continues, we may be unable to accurately estimate or control our costs of production and this could have an adverse effect on our business and results of operations.

56. *Our Company's Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for our Equity Shares. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for our Company's Equity Shares. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after the Offer. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the securities markets elsewhere in the world.

Prominent Notes:

- i. Initial Public Offering of up to [●] Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating upto ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹750 million and an Offer for Sale of up to 1,800,000 Equity Shares aggregating to ₹[●] million by the Selling Shareholders. The Offer shall constitute [●]% of the post-offer paid-up Equity Share capital of our Company.

- ii. In terms of Rule 19(2)(b) of SCRR as amended read with Regulation 41 of the SEBI ICDR Regulations, this Offer is being made through the Book Building Process in compliance with Regulation 26(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated to QIBs, provided that our Company and the Selling Shareholders may, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis of which one third shall be reserved for domestic mutual funds, subject to valid bids being received from the mutual funds at or above the price at which the allocation is made to the Anchor Investor. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to mutual funds subject to valid bids being received at or above the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer will be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. For further details, see “*Offer Structure*” on page 260.
- iii. The net worth of our Company as at March 31, 2017 and December 31, 2017 was ₹713.35 million and ₹832.11 million, respectively. The net asset value per Equity Share of our Company before giving the impact of bonus issue as at March 31, 2017 and December 31, 2017 was ₹206.17 and ₹240.49, respectively. See “*Financial Statements*” on page 156.
- iv. The average cost of acquisition of Equity Shares by our Promoters is as follows:

Name of Promoters	Average cost of acquisition per Equity Share (₹)
Rajesh Bansal	0.35
Rakesh Bansal	0.13
Geetesh Bansal	0.46
Dhanraj Bansal	0.96

For further details in relation to the shareholding of our Promoters, see “*Capital Structure*” on page 58.

- v. For details of the related party transactions during the last five Financial Years and nine month period ended December 31, 2017, pursuant to the requirements under the Ind AS 24 “*Related Party Disclosures*”, see “*Related Party Transactions*” on page 154 .
- vi. Except as disclosed in “*History and Certain Other Corporate Matters*” on page 128, there has been no change in our Company’s name since incorporation.
- vii. There has been no financing arrangement pursuant to which our Promoters, Promoter Group, Directors, and/ or their relatives, have financed the purchase by any other person of securities of our Company other than in the ordinary course of business during six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
- viii. For details of transactions in the securities of our Company by our Promoters, Promoter Group, Directors of our Company and their relatives in the last six months, see “*Capital Structure - Notes to Capital Structure*” on page 58.
- ix. Investors may contact the Book Running Lead Manager who have submitted the due diligence certificate to the SEBI for any complaints, information or clarification pertaining to the Offer. For details regarding grievances in relation to the Offer, see “*General Information*” on page 51.
- x. Trading in Equity Shares of our Company for all the investors shall be in dematerialized form only.

SECTION III - INTRODUCTION

SUMMARY OF INDUSTRY

Certain information in this section is derived from the report titled “Halogen Free Flame Retardents Market Global Forecast to 2021” by Markets and Markets Research Private Limited published on April 2016. The CRISIL Report titled “Studying the Cable Compounding Market in India” was commissioned by the Company. Neither we nor any other person connected with this Offer has verified this information. 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. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Any references to “we” in this section refers to CRISIL.

REVIEW AND OUTLOOK OF INDIAN WIRE AND CABLE INDUSTRY

Introduction to wires and cables

Wires and cables are assembly of one or more conductors that are used for the transmission of electricity, data or signal. Wires and cables are deployed in applications such as:

- *Power transmission cables* - used for the transmission of electricity from power generators (thermal, solar and wind solar plants) to sub-stations and thereon for distribution to end use segments, such as residential, commercial establishments, and public utility services, such as airport, metro, hospitals, etc
- *Building wires* - used for powering households, commercial establishments, public utility buildings
- *Telecom cables* - used for transmission of voice and data
- *Other types of cables* (instrumentation and control cables, flexible cables used for household, automotive, railway, mining applications, etc)

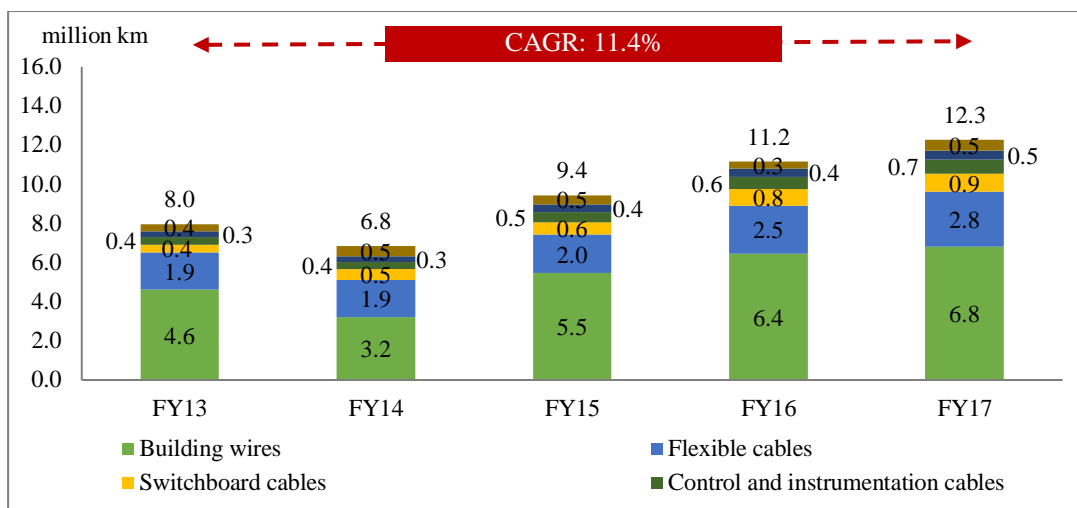
There are various types and varieties of cables, each designed to perform a specific function. Power cables are segmented into the following, based on voltage capacity:

- Low voltage (1.1 kV and below)
- Medium voltage (3.3-66.0 kV)
- High voltage (132 kV and above) cables

The performance and the durability of cables depend on the quality of raw materials. Further, depending upon application areas, the chemical, mechanical, thermal and electrical properties of the cable differs. Specialised applications require superior chemical, mechanical, thermal and electrical performance from cables, resulting in usage of high performance materials in cable construction.

Review of Indian wire and cable industry

Review of domestic wire and cable industry production (million km)

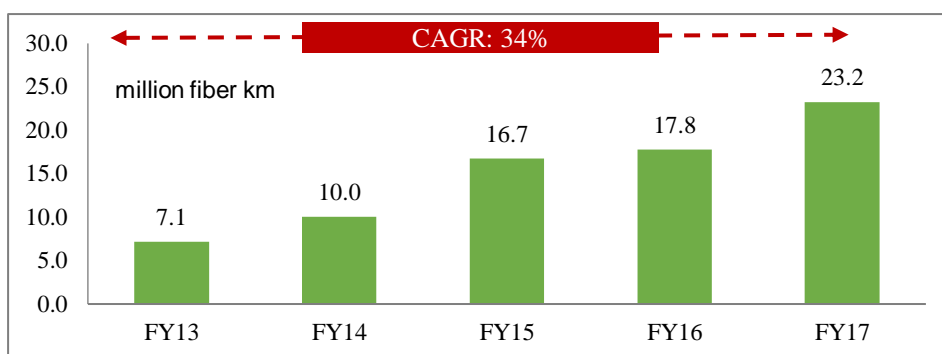


Note: Optic fiber cables not included. Flexible cables include home appliance cables, automotive cables, audio cables, CATV, LAN cables, etc. Power transmission cables include low voltage, high voltage and extra high voltage cables. Others include jelly filled cables and other specialty cables.

Source: Indian Electrical and Electronic Manufacturer Association (IEEMA), CRISIL Research

CRISIL Research estimates domestic wire and cable industry production to have increased at 11-12% CAGR to 12-13 million km between fiscal 2013 and 2017. Investments in power transmission projects, execution of wind and solar energy projects, metro rail projects, housing sector demand led to increased production demand for wires and cables, whereas growth in commercial and industrial sector resulted in production demand for switchboard, control and instrumentation cables.

Review of domestic OFC production FY 2013- FY 2017 (million fiber km)



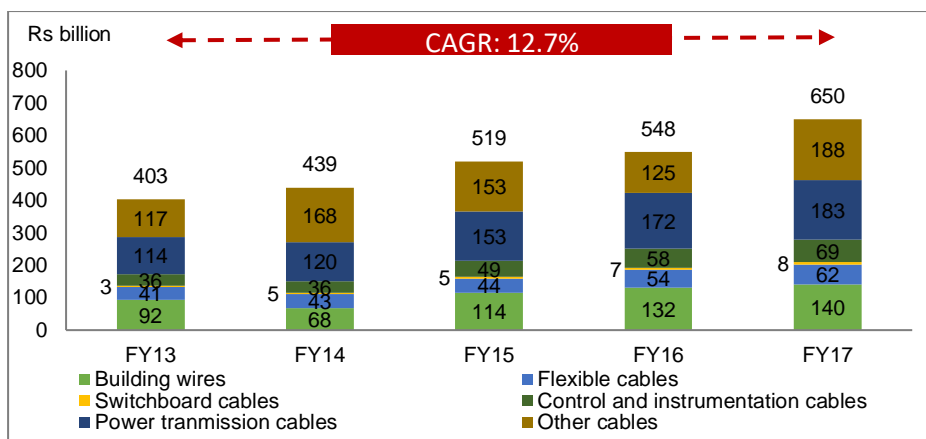
Source: CRISIL Research

Within the domestic wire and cable industry, CRISIL estimates Optic Fiber Cable (OFC) production to have increased at 34% CAGR to 22.5-23.5 million fiber km over fiscal 2013 to fiscal 2017.

In value terms, CRISIL Research estimates the domestic wire and cable industry to have grown at 12-13% CAGR over fiscal 2013 to fiscal 2017 to Rs 615-680 billion in fiscal 2017.

Within the space, elastomeric cables led the pack, growing at 18-20% CAGR on account of increased demand for specialty cables like trailing cables, fire survival cables, welding cables. Building wires, flexible wires and power transmission cables posted CAGRs of 10-12%, 10-12% and 12-14%, respectively. Jelly filled cables posted slowest growth on account on drop in share of fixed line connections and change in telecom technology to optic fiber cables.

Review of domestic wire and cable industry in value terms FY 2013- FY 2017 (Rs billion)



Note: Optic fiber cables not included. Flexible cables include home appliance cables, automotive cables, audio cables, CATV, LAN cables, etc. Power transmission cables include low voltage, high voltage and extra high voltage cables. Others include jelly filled cables and other specialty cables.

Source: IEEMA, CRISIL Research

Introduction to cable polymer compounds

Polymer compounds play a vital role in imparting the desired physical properties to cables that protect it from mechanical stress, and chemical damage, prolonging its usable life. Polymer compounds are used as insulation and jacketing material for wires and cables.

Based on the application of wires and cables, a wide range of mechanical, chemical, electrical and thermal properties could be desired from cables. Following is the illustrative list properties desired in cables:

- Flame retardant (FR)
- Flame retardant with low smoke (FRLS)
- Halogen-free flame retardant (HFFR)
- High mechanical strength vs. flexibility
- High temperature resistance (upto -40°C , 70°C , 90°C , 105°C , 125°C)
- Anti-termite, anti-rodent
- Sunlight resistance
- Resistance to impact, abrasion, vibration and ageing
- Resistance to acids, alkali, solvents, oils and liquid fluids, etc

Polymer compounds are nothing but blends of polymers with other additives that help wires and cables achieve the desired properties. The various additives blended with polymers include flame retardants, anti-oxidants, UV blockers, flow modifiers, colouring agents, etc.

SUMMARY OF BUSINESS

OVERVIEW

We are one of the leading players in the field of compounding for the wire and cable market (*Source: CRISIL Report*). We manufacture speciality compounds which find different applications across a wide spectrum of the wire and cable industry such as power cables (both LT & HT), building wires, telecommunication & fibre optic cables, instrumentation cables and photovoltaic cables (i.e. solar cables). We are one of the first movers in India for manufacturing of HFFR compounds, which offer a higher level of fire safety in wire and cable. We are also one of the leading exporters for HFFR compounds from India (*Source: CRISIL Report*).

Since the start of our operations by our Promoters in 1991, our Company has expanded and diversified our product grade slate, customer base and geographical footprint. Currently, our product portfolio comprises of over 80 product grades, which are manufactured and sold to reputed domestic and international wire and cable manufacturing customers in over 25 countries.

We broadly categorise our speciality compounds for wires and cables as follows:

- (1) Thermoplastic and Cross Linkable HFFR Compounds for various applications;
- (2) Thermoplastic and Cross Linkable Semi Conducting Compounds for power cables;
- (3) Specialised PVC Compounds for various applications;

We cater to a broad range of domestic and international customers, by ensuring timely supply of cost-efficient quality products. Some of our major domestic customers include companies such as Polycab Wires Private Limited, KEI Industries Limited, KEC International Limited, RR Kabel Limited, Apar Industries Limited, Vindhya Telelinks Limited, Birla Cables Limited, Paramount Communications Limited, Thermo Cables Limited and Tirupati Plastomatics Private Limited. In addition to having an established presence in India, we have established our presence in the international market in various countries in Asia, Middle East, Africa and South America. Some of our major international customers include companies such as Dubai Cable Company (Private) Limited, Alfanar Cables, Tekab Company Limited, Nuhas Oman LLC, Moghan Wire & Cable Co. and Abhar Wire & Cable Co.

The Promoters of our Company Rajesh Bansal, Rakesh Bansal, Geetesh Bansal and Dhanraj Bansal, with their significant experience, vision and knowledge, have enabled us to identify and implement our growth strategies. Their leadership skills and insights of the industry have helped us to consistently grow the business and identify the changing market trends.

We started our first manufacturing facility i.e. Halol Unit I in 1991 to manufacture speciality compounds (jacketing compound for jelly filled telecommunication cables), which was expanded to manufacture Semi Conducting Compounds for power cables in 1998. We setup our second manufacturing facility i.e. Daman Unit, in 1993 to manufacture speciality compounds (jacketing compound for jelly filled telecommunication cables) which was expanded to manufacture Specialised PVC Compounds for the wire and cable industry in 2002. We have also set up a cable manufacturing facility at our Daman Unit in 2005 for vertical integration, testing and validation of our cable compounds. Thereafter we setup our third manufacturing facility Halol Unit II in 2008 to manufacture HFFR Compounds. Our manufacturing facilities are equipped with modern compounding lines enabling us to adapt and cater to customer requirements and market conditions. As of March 31, 2018, our Company has 200 permanent employees and three apprentices.

In the year 1999, our Company received ISO 9001 certification. Further, our Company is accredited as ISO 9001:2015 by TUV Nord Cert GmbH for manufacturing of plastic compounds for wires and cables and manufacturing of insulated and sheathed wires and cables. We have been recognized as a “Two Star Export House” by Ministry of Commerce and Industry, Government of India for our performance in export of our products.

Our revenue from operations for the nine month period ended December 31, 2017 & FY 2017, FY 2016 and FY 2015, was ₹1,972.89 million, ₹2,808.27 million, ₹2,618.73 million and ₹1,977.91 million, respectively. Our EBITDA for the nine month period ended December 31, 2017 & FY 2017, FY 2016 and FY 2015, was ₹252.72 million, ₹337.31 million, ₹346.64 million and ₹235.70 million, respectively. Our PAT for the nine month period ended December 31, 2017 & FY 2017, FY 2016 and FY 2015, was ₹127.63 million, ₹159.97 million, ₹164.37 million and ₹90.65 million, respectively. Our three year CAGR for revenue from operations from FY 2015 to FY

2017 is 19.16%, our CAGR for EBIDTA from FY 2015 to FY 2017 is 19.63% and our CAGR for PAT from FY 2015 to FY 2017 is 32.84%.

COMPETITIVE STRENGTHS

Established player in manufacturing speciality compounds for the wire and cable industry with a wide product range for various applications

We have over 27 years of experience in the manufacturing and sale of speciality compounds for the wire and cable industry. We currently have 3 Units with an aggregate installed capacity of over 25,000 MTPA. We manufacture wire and cable compounds of over 80 grades, thereby enabling us to supply products for wide range of applications. The compounds manufactured by us are used by our industrial customers across a major spectrum of the wire and cable industry such as power cables (both LT & HT), building wires, telecommunication & fibre optic cables, instrumentation cables and photovoltaic cables (i.e. solar cables). We are one of the first movers in India for manufacturing of HFFR compounds, which offer a higher level of fire safety in wire and cable. We are also one of the leading exporters for HFFR compounds from India (*Source: CRISIL Report*). We believe our strength lies in ensuring timely supply of cost-efficient quality products to our customers catering to their specific needs. This has helped us to emerge as one of the leading players in the field of manufacturing of speciality compounds.

Long standing customer relationships and proven track record with customers

We have been manufacturing and supplying our products in both domestic and international markets with an established and diversified customer base. Some of our major domestic customers include companies such as Polycab Wires Private Limited, KEI Industries Limited, KEC International Limited, RR Kabel Limited, Apar Industries Limited, Vindhya Telelinks Limited, Birla Cables Limited, Paramount Communications Limited, Thermo Cables Limited and Tirupati Plastomatics Private Limited. In addition to having an established presence in India, we have established our presence in the international market in various countries in Asia, Middle East, Africa and South America. Some of our major international customers include companies such as Dubai Cable Company (Private) Limited, Alfanar Cables, Tekab Company Limited, Moghan Wires & Cables Co., Nuhass Oman LLC and Abhar Wire & Cable Co. In the Financial Year ended March 31, 2017 and nine month period ended December 31, 2017, our exports constituted about 54% and 55% of our revenues from operations, respectively.

Our long-standing experience in manufacturing of speciality compounds has resulted in our ability to customise products for our customers, in accordance with their requirements thereby enabling us to maintain & grow our customer base and secure repeat orders. Further, our ability to provide need based technical support to customers during production cycle has earned us long lasting customer relationship.

Well-equipped manufacturing facilities and processes with proximity to ports

Our Company has dedicated facilities to manufacture specific products for use in the wire and cable industry, which enables us to control and maintain the quality of the products and to prevent any cross-contamination.

Units	Key products manufactured
Halol Unit I	Thermoplastic and Cross Linkable Semi Conducting Compounds for power cables
Daman Unit	Specialised PVC Compounds for various applications alongwith cable manufacturing facility for vertical integration, testing and validation of our cable compounds
Halol Unit II	Thermoplastic and Cross Linkable HFFR Compounds for various applications

We have invested in modern machinery, equipment and efficient manufacturing process to ensure consistent quality of our products. We undertake testing of our products at our in-house testing facilities and/or at accredited testing facilities in India and abroad based on certain product or customer requirements. For more details in relation to the manufacturing processes of the Company, see “*Our Business Manufacturing Processes*” on page 118. Our internal control systems and audit systems ensure compliance with applicable laws, rules and regulations, and help us maintain operational efficiency. We have also prepared and implemented a Quality System Manual, which provides guidelines for various quality control procedures, which is strictly adhered to during the manufacturing processes.

Our manufacturing units are strategically located closer to both Nhava Sheva port and Hazira port on the western coast of India. With majority of our products being exported and our raw materials being imported, the connectivity of our manufacturing units with the ports helps us optimize costs, reduce lead time and maintain efficiencies. Further most of the major domestic wires and cables manufacturing are based around the western part of India. We believe that the location of our manufacturing facilities provides us a strategic competitive advantage over our competitors.

Experienced Promoters and management team

Our Promoters Rajesh Bansal (Managing Director), Rakesh Bansal (Joint Managing Director) and Geetesh Bansal (Joint Managing Director) are first generation entrepreneurs who have been instrumental in the establishment and management of our Company since its incorporation. Their significant experience, vision and knowledge have enabled us to identify and implement our growth strategies and widen the range of our product portfolio. One of our Promoters, Dhanraj Bansal has been associated with the wire and cable industry for over 50 years and is on the board of various companies belonging to the M P Birla Group, in various capacities. For further details on the qualifications and experience of our Promoters, see “*Our Promoters, Promoter Group and Group Companies*” on page 149. We have a diversified Board with more than 25 years of experience in various fields such as polymer science, finance, marketing and technology, which further enables us to identify and implement our growth strategies. The strength and quality of our senior management team and their understanding of the wire and cable industry enables us to identify and take advantage of strategic market opportunities. For further details on the qualifications and experience of our Directors & senior management team, see “*Our Management*” on page 134 .

Consistent track record of growth and financial efficiency

We have been consistently profitable over the last five years and have paid dividends regularly to our Equity Shareholders. Our growth during the last 3 financial years has contributed significantly to our financial strength.

Our revenue from operations for the nine month period ended December 31, 2017 & FY 2017, FY 2016 and FY 2015, was ₹1,972.89 million, ₹2,808.27 million, ₹2,618.73 million and ₹1,977.91 million, respectively. Our EBIDTA for the nine month period ended December 31, 2017 & FY 2017, FY 2016 and FY 2015, was ₹252.72 million, ₹337.31 million, ₹346.64 million and ₹235.70 million, respectively. Our PAT for the nine month period ended December 31, 2017 & FY 2017, FY 2016 and FY 2015, was ₹127.63 million, ₹159.97 million, ₹164.37 million and ₹90.65 million, respectively. Our three year CAGR for revenue from operations from FY 2015 to FY 2017 is 19.16%, our CAGR for EBIDTA from FY 2015 to FY 2017 is 19.63% and our CAGR for PAT from FY 2015 to FY 2017 is 32.84%.

OUR STRATEGIES

Establishing manufacturing facilities to cater to increasing demand of HFFR compounds

HFFR insulated wires and cables are globally known to offer a higher level of fire safety and also meet stringent environmental regulations as compared to PVC insulated wires and cables. Considering the health and safety concerns pertaining to PVC insulated wires and cables, developed markets like Europe, US and Japan have regulations that mandate the use of HFFR wires and cables within enclosed places like households, educational institutions commercial establishments (hospitals, shopping malls, offices, restaurants, theatres), airports and metro projects.

In India the market for HFFR compounds is currently less than 2% of the total demand for cable compounds. Taking note of harmful effects of PVC insulated wire and cable, in case of fires, BIS is also currently considering finalisation of regulations for HFFR cables for working voltages upto and including 1100 volts. These regulations, once implemented, will mandate use of HFFR cables in indoor areas like houses, office premises, educational institutions, hospitals, theatres and shopping malls. This is forecasted to drive the share of HFFR cables in building wires from less than 2% in FY 2017 to ~5% in FY 2022, which would further increase to ~18% by FY 2025 (*Source: CRISIL Report*). The Global HFFR Compounds market is expected to grow at a CAGR of 8.5% during the period of 2016 – 2021 led by European region in value terms. The Global HFFR Compound is expected to be \$1,298.8 million by 2021. (*Source: Markets and Markets*)

In order to cater to the increasing demand of HFFR compounds, we are setting up our New Unit (Halol Unit III) for manufacturing HFFR compounds for various applications with a capacity of 15,000 MTPA. With

implementation of the New Unit, we believe our aggregate capacity for HFFR compounds will increase to over 27,000 MTPA. Additionally, the New Unit will have sufficient area to further increase our capacity in future.

Increase and diversify our products portfolio by formulating high margin yielding products

Rapid increase in installations of elevators, escalators, sidewalks in residential building and commercial establishments like malls, airports, offices have increased demand for specialized cables. There is an increasing demand for value added products such as flexible cables, control cables, switchboard cables and fire survival cables. Our Company possesses the requisite technical capability to formulate the compounds for such value added products. Due to a limited number of players supplying speciality compounds the profitability margins for these speciality compounds are generally higher compared to regular compounds. We intend to increase our product grade slate by enhancing our manufacturing capabilities and introducing technologies that are at par with our competitors in the global markets. Further, we propose to improve our operational productivity and ensure quality. We propose to continually increase our product portfolio by formulating such products, as per the requirement of the market.

Capitalize on the growth opportunities in both domestic and international markets by expanding customer base

We cater to a broad range of domestic and international customers, by ensuring timely supply of cost-efficient quality products. Our company seeks to expand our presence by identifying international markets where we can supply our products. We intend to identify different geographical locations for our expansion by following the direct market route for larger consumers by hiring sales personnel and appointing zone-wise local agents to serve a wide customer segment.

In view of the shift from PVC to HFFR, we propose to make the best of opportunities in the growing HFFR market and expand our customer base especially in European and American markets. As per industry estimates the proposed BIS HFFR regulation in <1.1 kV voltage wire and cable is likely to come in force by fiscal 2019/2020. Proposed regulation can potentially drive entire PVC building wire market to shift to HFFR wires if all local bodies were to implement it, in turn driving demand for HFFR compounds (*Source: CRISIL Report*). After setting up of our New Unit for manufacturing HFFR compounds, we would be equipped to cater to the increased demand for such compounds, providing us access to a higher customer base. Further, while we are recognized as a brand especially for manufacturing of HFFR compounds, we intend to increase our brand visibility among our customers with respect to other products and the countries where we can expand our exports.

Further, the wire and cable industry is forecasted to grow at 16-17% CAGR over FY 2018 to FY 2022 to Rs 1,330-1,470 billion in FY 2022. Building wires and flexible wires are expected to grow at a higher ~20% CAGR due to pick up in housing sector and per capita consumption driving demand for household appliances. The power transmission cables segment is expected to grow at 13-15% CAGR over FY 2018 to FY 2022 led by government investments into power transmission sector (*Source: CRISIL Report*). Our expertise and experience in the production and manufacturing of speciality compounds for the wire and cable industry, as well as our established reputation, provides us with a competitive advantage in pursuing opportunities in this rapidly growing sector.

Continue improving our financial performance through quality products, cost competitiveness and timely delivery

We believe in continually improving our financial performance through optimally reducing costs. We plan to modernise our manufacturing facilities after setting up of our New Unit, which would improve the current manufacturing process. The proposed plant and machinery for our New Unit would be fully automated, which would reduce cost by minimising manual processes.

Our Company is accredited as ISO 9001:2015 by TUV Nord Cert GmbH for manufacturing of plastic compounds for wires and cables and manufacturing of insulated and sheathed wires and cables. This certificate establishes our credibility as a quality products manufacturer, giving us a competitive edge over our peers. Our manufacturing processes have been conceptualized and implemented in a manner that our products are optimally manufactured. Accordingly, our Company utilises resources which ensures that our products remain cost competitive in the domestic and international markets. Our marketing network efficiently manages our supply chain to deliver our products in a timely manner. This enables us to cater to our customers' requirements.

We propose to maintain our current practice of focusing on providing quality products at a competitive price with timely delivery, which has helped us, carve out our brand name in the domestic and international market.

Furthermore, we are currently funding our raw material purchases and machinery requirements primarily through loans from banks, and from our internal accruals. We intend to continue to evaluate various funding mechanisms which will enable us to enhance our credit rating and in turn reduce our borrowing cost and improve our liquidity position.

Attract and retain skilled employees and management

According to the results of ‘The 2017 Revision of the World Population Prospects’ by the United Nations population estimates and projections, India (2nd to China) and China remain the two most populous countries. The CRISIL Report estimates that India will become the world’s most populous country surpassing China (1.4 billion in 2030) (*Source: CRISIL Report*).

For our manufacturing facilities and operations, we currently have 200 employees. However, with the establishment and commencement of production at the New Unit and our growth strategies for our current business, our workforce will be required to be expanded and strengthened. We rely on our employees for operation of our technologically advanced machinery and equipment and to understand the demands and needs of the customer for manufacturing of speciality compounds with customized variations. In near future, we intend to hire more workforce for our manufacturing units and focus on their training and development. As on March 31, 2018, our attrition rate was less than 2 %. We intend to attract and retain skilled employees and hire personnel on our Company’s management team to inculcate a professional environment and ensure a positive and incentivized working environment for our employees.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Statements of our Company. The financial statements referred to above are presented in “*Financial Statements*” on page 156. The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 213.

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)						
Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
I ASSETS						
Non-Current Assets						
a) Property, Plant & Equipment	381.97	403.52	345.12	352.56	322.04	222.44
b) Capital Work-in-Progress	30.96	0.00	0.00	0.00	14.23	85.13
c) Intangible assets	1.28	0.19	0.19	0.22	2.59	3.14
d) Financial Assets						
i) Investments	0.00	0.00	0.00	0.00	0.80	0.80
ii) Loans	9.04	8.52	8.91	8.70	8.15	6.48
iii) Other Financial Assets	0.15	0.13	0.16	0.19	0.19	0.24
e) Other Non-Current Assets	7.40	10.96	7.64	3.92	12.66	13.87
Total Non- Current Assets	430.80	423.32	362.02	365.59	360.66	332.10
Current Assets						
a) Inventories	288.63	335.75	245.61	282.85	223.01	187.07
b) Financial Assets						
i) Trade Receivables	573.82	505.90	365.67	300.27	192.83	139.67
ii) Cash and cash Equivalents	61.50	35.06	39.50	9.65	29.45	13.24
iii) Bank Balances Other than ii) above	0.00	7.00	0.00	0.00	2.45	3.18
iv) Loans	0.31	0.48	0.29	0.18	0.15	0.16
v) Other Financial Assets	41.55	19.10	8.29	5.18	6.48	4.65
c) Other Current Assets	48.13	23.33	40.07	39.73	15.71	18.58
d) Asset classified as held for sale	0.00	0.80	0.80	0.80	0.00	0.00
Total Current Assets	1,013.94	927.42	700.23	638.66	470.08	366.55
TOTAL ASSETS	1,444.74	1,350.74	1,062.25	1,004.25	830.74	698.65
II EQUITY AND LIABILITIES						
Equity						
a) Equity Share Capital	34.60	34.60	34.60	34.60	34.60	34.60
b) Other Equity	797.51	678.75	527.54	436.40	373.33	295.96
Total Equity	832.11	713.35	562.14	471.00	407.93	330.56
Liabilities						
Non-Current Liabilities						
a) Financial Liabilities						
Borrowings	16.09	25.71	31.78	51.65	33.19	15.51
b) Provisions	4.06	3.36	2.87	2.11	0.38	1.31
c) Deferred Tax Liabilities	9.05	14.83	14.32	15.58	20.05	17.44
Total Non- Current Liabilities	29.20	43.90	48.97	69.34	53.62	34.26
Current Liabilities						
a) Financial Liabilities						
i) Borrowings	371.66	432.72	289.28	321.92	265.00	248.08
ii) Trade Payables	142.66	100.46	124.06	102.07	78.57	41.64

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.201 6 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
iii) Other Financial Liabilities	11.38	17.31	1.13	0.00	0.40	2.47
b) Other current Liabilities	45.92	36.39	30.87	35.61	21.58	38.51
c) Provisions	11.81	6.61	5.80	4.31	3.64	3.13
Total Current Liabilities	583.43	593.49	451.14	463.91	369.19	333.83
TOTAL EQUITY AND LIABILITIES	1,444.74	1,350.74	1,062.25	1,004.25	830.74	698.65

RESTATED STATEMENT OF PROFIT AND LOSS
(₹ in million)

Particulars	For the nine month ended 31.12.20 17 Ind AS	For the year ended				
		31.03.20 17	31.03.20 16	31.03.20 15	31.03.20 14	31.03.20 13
		Ind AS	Ind AS	Proform a Ind AS	Proform a Ind AS	Proform a Ind AS
Revenue from Operations						
Gross Sales & Job Work	1,954.13	2,792.16	2,608.27	1,966.73	1,595.47	1,315.02
Other Operating Income	18.76	16.11	10.46	11.18	7.23	12.09
Revenue from Operations	1,972.89	2,808.27	2,618.73	1,977.91	1,602.70	1,327.11
Other Income	0.88	1.61	0.51	2.65	1.52	2.71
Total Income	1,973.77	2,809.88	2,619.24	1,980.56	1,604.22	1,329.82
Expenses						
Cost of Materials Consumed	1,397.90	1,882.56	1,747.59	1,338.68	1,063.62	907.61
Changes in inventories of finished goods and work-in-progress	-4.76	0.68	0.45	8.02	7.32	-15.35
Employee Benefit expenses	48.50	57.57	50.70	37.29	31.73	26.67
Finance costs	34.52	49.73	52.56	52.40	39.70	34.17
Depreciation and Amortization expenses	30.95	40.47	43.78	48.22	30.44	22.53
Other expenses	279.41	531.76	473.86	360.87	290.67	261.47
Total Expenses	1,786.52	2,562.77	2,368.94	1,845.48	1,463.48	1,237.10
Profit Before Tax	187.25	247.11	250.30	135.08	140.74	92.72
Less/ (Add): Tax expenses:						
- Current Tax	65.39	86.63	87.19	48.87	45.19	28.90
- Wealth Tax			0.00	0.03	0.05	0.05
- Deferred Tax	-5.77	0.51	-1.26	-4.47	2.60	2.00
Profit for the Year/Period	127.63	159.97	164.37	90.65	92.90	61.77
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
Remeasurement of the net defined benefit liability/ asset	0.83	0.65	0.53	1.53	-1.01	0.29
Income Tax relating to items that will not be reclassified to Profit & Loss	-0.29	-0.22	-0.18	-0.52	0.34	-0.09
Total (Net of Tax)	0.54	0.43	0.35	1.01	-0.67	0.20
Total Comprehensive Income for the Year/Period	127.09	159.54	164.02	89.64	93.57	61.57

RESTATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the nine month ended 31.12.2 017 Ind AS	For the year ended				
		31.03.2 017	31.03.2 016	31.03.2 015	31.03.2 014	31.03.2 013
		Ind AS	Ind AS	Profor ma Ind AS	Profor ma Ind AS	Profor ma Ind AS
A CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit Before Tax	186.42	246.46	249.77	133.55	141.75	92.43
Adjustment for:						
Depreciation and Amortization expense	30.95	40.47	43.78	48.22	30.44	22.53
(Profit)/ Loss on assets sold	0.00	-0.20	0.50	-0.01	0.53	-0.61
(Profit)/Loss on investment sold	-0.20	0.00	0.00	0.00	0.00	0.00
Finance Cost	34.52	49.73	52.56	52.40	39.70	34.17
Interest received from Banks/ Others	-0.68	-1.18	-0.94	-2.57	-1.98	-1.97
Dividend received on Investments carried at amortised cost	0.00	-0.07	-0.07	-0.07	-0.07	-0.07
Operating Profit before Working Capital Changes	251.01	335.21	345.60	231.52	210.37	146.48
Adjustment for:						
Change in Trade receivables	-67.92	-140.23	-65.40	-107.44	-53.16	-26.38
Change in Loans	-0.35	0.20	-0.32	-0.58	-1.66	-2.13
Change in Other financial assets	-22.47	-10.78	-3.08	1.30	-1.78	-1.37
Change in Other assets	-21.24	13.42	-4.07	-15.27	4.08	-15.55
Change in Inventories	47.12	-90.14	37.24	-59.84	-35.94	-28.58
Change in Other bank balance	7.00	-7.00	0.00	2.45	0.73	-1.41
Change in Trade payables	42.20	-23.60	21.99	23.50	36.93	6.19
Change in Other financial liabilities	-5.93	16.18	1.13	-0.40	-2.07	2.17
Change in Other current liabilities and provisions	15.43	6.82	-2.49	16.43	-17.35	10.91
Cash generated from Operations	244.85	100.08	330.60	91.67	140.15	90.33
Less Income tax	65.10	86.41	87.01	48.38	45.58	28.86
Net Cash generated from Operating Activities (A)	179.75	13.67	243.59	43.29	94.57	61.47
B CASH FLOW FROM INVESTING ACTIVITIES						
Sale of asset held for sale	1.00	0.00	0.00	0.00	0.00	0.00
Purchase of Property, Plant & Equipment, Investment Property & Intangibles	-41.46	-101.23	-36.97	-69.65	-59.34	-125.41
Sale proceeds of Property, Plant & Equipment	0.00	2.56	0.17	1.18	0.23	0.75
Interest received from Banks/ Others	0.68	1.18	0.94	2.57	1.98	1.97
Dividend received on Non- Trade Investments	0.00	0.07	0.07	0.07	0.07	0.07
Net Cash used in Investing Activities (B)	-39.78	-97.42	-35.79	-65.83	-57.06	-122.62
C CASH FLOW FROM FINANCING ACTIVITIES						
Dividend Paid including dividend distribution tax	-8.33	-8.33	-72.88	-20.24	-16.20	-12.05
Finance cost	-34.52	-49.73	-52.56	-52.40	-39.70	-34.17
Proceeds/(Repayment) of Short term Borrowings	-61.06	143.44	-32.64	56.92	16.92	118.52
Proceeds/(Repayment) of Long term Borrowings	-9.62	-6.07	-19.87	18.46	17.68	-0.86
Net Cash used in Financing Activities (C)	-113.53	79.31	-177.95	2.74	-21.30	71.44
Net (Decrease)/ Increase in Cash & Cash Equivalents (A) + (B) + (C)	26.44	-4.44	29.85	-19.80	16.21	10.29
Cash & Cash Equivalents at the beginning of the period/year	35.06	39.50	9.65	29.45	13.24	2.95
Cash & Cash Equivalents at the end of the period/year	61.50	35.06	39.50	9.65	29.45	13.24

THE OFFER

The following table summarizes the Offer details:

Offer	Up to [●] Equity Shares aggregating up to ₹[●] million
<i>The Offer consists of:</i>	
Fresh Issue ⁽¹⁾	Up to [●] Equity Shares aggregating up to ₹750 million
Offer for Sale ⁽²⁾	Up to 1,800,000 Equity Shares aggregating to ₹[●] million
The Offer comprises	
A) QIB Portion ⁽³⁾	Not more than [●] Equity Shares
<i>of which:</i>	
(i) Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares
<i>of which:</i>	
a) Domestic Mutual Fund Portion	[●] Equity Shares
b) Other Anchor Investor Portion	[●] Equity Shares
(ii) Balance Portion for all QIBs other than Anchor Investors	[●] Equity Shares
<i>of which:</i>	
a) Mutual Fund Portion	[●] Equity Shares
b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion ⁽³⁾	Not less than [●] Equity Shares
C) Retail Portion ⁽³⁾	Not less than [●] Equity Shares
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer	20,760,000 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Utilisation of Net Proceeds	
For details, see “Objects of the Offer” on page 75. Our Company will not receive any portion of the proceeds from the Offer for Sale.	

⁽¹⁾ The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on April 02, 2018 and the Fresh Issue has been authorised by our shareholders pursuant to a special resolution passed under section 62(1)(c) of the Companies Act at the extra-ordinary general meeting held on April 02, 2018.

⁽²⁾ The Selling Shareholders have confirmed and authorized their respective participation in the Offer for Sale. For details, see “Other Regulatory and Statutory Disclosures” on page 247. Each of the Selling Shareholders, severally and not jointly, confirms that its portion of the Equity Shares offered in the Offer for Sale is in accordance with the SEBI ICDR Regulations and have been held for a period of at least one year prior to the date of this Draft Red Herring Prospectus.

⁽³⁾ Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of the Selling Shareholders and our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Offer Structure” on page 260. In the event of under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated prior to Equity Shares offered pursuant to the Offer for Sale.

⁽⁴⁾ Our Company and the Selling Shareholders may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available

for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion (excluding Anchor Investor Portion) and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 267.

Allotment to all categories, except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For further details, see “Offer Procedure - Part B - Allotment Procedure and Basis of Allotment” on page 300.

For further details regarding the Offer Structure and Procedure, see “Offer Structure” and “Offer Procedure” beginning on pages 260 and 267, respectively.

GENERAL INFORMATION

Our Company was incorporated as ‘Shakun Polymers Limited’ on April 03, 1995, as a limited company under Part IX of the Companies Act 1956, at Vadodara in Gujarat, pursuant to a certificate of incorporation issued by the RoC, Gujarat, Dadra & Nagar Haveli upon conversion of a partnership firm named “Hi-Tech Polymers” and received certificate for commencement of business on April 05, 1995. For further details, regarding the change in name, see “History and Certain Corporate Matters” on page 128.

Registration Number: 04-025304

Corporate Identity Number: U17119GJ1995PLC025304

Registered and Corporate Office

Shakun Polymers Limited

501-504 ISCON Heights, Atria-2,
Opposite Gujarat Energy Training & Research Institute,
Gotri Road, Vadodara - 390021
Gujarat, India

Telephone: +91-265-619 6500

Facsimile: +91- 265-619 6565

Website: www.shakunpolymers.com

Address of the RoC

Our Company is registered with the RoC located at the following address:

ROC Bhavan, Opposite Rupal Park,
Behind Ankur Bus Stop,
Naranpura,
Ahmedabad - 380013,
Gujarat, India

Telephone: +91-79-2743 7597

Facsimile: +91-79-2743 8371

Board of Directors

The following table sets out the details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Deepak Kanabar <i>Designation:</i> Independent Director (Chairman)	01402864	601, Grante Vista, 748, Parsi Colony Road No. 6, Opposite Wadia Garden, Dadar (E), Mumbai 400014, Maharashtra, India.
Rajesh Bansal <i>Designation:</i> Managing Director	00002176	18, Gotri Co. Op Housing Society, B/h Hari Krupa Society, Gotri Road, Vadodara – 390021, Gujarat, India.
Rakesh Bansal <i>Designation:</i> Joint Managing Director	00002179	04, Gotri Co. Op Housing Society, B/h Hari Krupa Society, Gotri Road, Vadodara – 390021, Gujarat, India.
Geetesh Bansal <i>Designation:</i> Joint Managing Director	00002180	05, Gotri Co.Op Housing Society, B/h Hari Krupa Society, Gotri Road, Vadodara – 390021, Gujarat, India.
Dr. Surekha Devi <i>Designation:</i> Independent Director	06982145	10, Spring View, Vasana Road, Vadodara 390015, Gujarat, India.
Atul Garg <i>Designation:</i> Non-Executive Director	07042942	A-24, Shivneri Vasna Road, Vadodara 390007, Gujarat, India.

For profiles and further details in respect of our Directors, see “*Our Management*” on page 134.

Chief Financial Officer

Ritvighya Bansal is the Chief Financial Officer of our Company. His contact details are as follows:

501-504 ISCON Heights, Atria-2
Opposite Gujarat Energy Training & Research Institute
Gotri Road, Vadodara - 390021
Gujarat, India.

Telephone: +91- 265-6196500

Facsimile: +91-265-6196565

Email: ritvighya@shakunpolymers.com

Company Secretary and Compliance Officer

Amish Sheth is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

501-504 ISCON Heights, Atria-2
Opp, Gujarat Energy Training & Research Institute
Gotri Road, Vadodara - 390021
Gujarat, India

Telephone: +91-265-619 6500

Facsimile: +91- 265-619 6565

Email: cs@shakunpolymers.com

Offer Related Grievances

Bidders may contact the Company Secretary and Compliance Officer of our Company, the BRLM and/ or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of refunds by electronic mode or unblocking of ASBA accounts etc.

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary (ies) with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, the ASBA Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, date of ASBA Form and the name and address of the relevant Designated Intermediary (ies) where the ASBA Form was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary (ies) in addition to the documents or information mentioned hereinabove.

All offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Book Running Lead Manager**Vivro Financial Services Private Limited**

607/608, Marathon Icon, Veer Santaji Lane

Opp. Peninsula Corporate Park

Off Ganpatrao Kadam Marg, Lower Parel,

Mumbai - 400 013, Maharashtra, India

Telephone: +91- 22-6666 8040/41/42; **Facsimile:** +91 22 6666 8047

E-mail: shakun.ipo@vivro.net

Contact Person: Harish Patel / Anish Akruwala

SEBI Registration Number: INM000010122

Registrar to the Offer**Link Intime India Private Limited**

C-101, 1st Floor, 247 Park,

L.B.S. Marg, Vikhroli (West),

Mumbai - 400 083, Maharashtra, India

Telephone: +91 22 4918 6200

Facsimile: +91 22 4918 6195

E-mail: shakun.ipo@linkintime.co.in

Investor Grievance E-mail: shakun.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

Legal Counsel to the Offer**DSK Legal, Advocates & Solicitors**

1203, One Indiabulls Centre,

Tower 2, Floor 12 B,

841, Senapati Bapat Marg,

Elphinstone Road, Mumbai - 400 013,

Maharashtra, India.

Telephone: +91 22 6658 8000

Facsimile: +91 22 6658 8001

Statutory Auditors to our Company

M/s. Lalit R. Mehta & Associates

Chartered Accountants

1st Floor, Prasanna House, Associated Society,

Opp. Radhakrishna Park, Akota,

Vadodara- 390020.Gujarat, India

Telephone: +91 265 233 3107

Facsimile: +91 265 235 4630

E-mail: sagar@lrnca.com

ICAI Firm Registration Number: 129524W

Peer Review No. 009621

Contact Person: Sagar L. Mehta

Bankers to our Company**Bank of Baroda**

Atmajyoti Ashram Road Branch

Indraprasth, Opp. Ellora Park,

Race Course Circle (N)

Vadodara – 390007

Gujarat, India

Telephone: 0265 2226581, 2340446
Facsimile: 0265 2336179
E-mail: atmajy@bankofbaroda.com
Contact Person: Manoj Kumar

Banker(s) to the Offer / Escrow Bank / Refund Bank

[•]

Statement of responsibilities of the BRLM

Vivro Financial Services Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to the pre – Offer and post-Offer and all co – ordination and other activities in relation to the Offer shall be performed by them, as given below:

Sr. No.	Activity
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, size of Offer etc.
2.	Pre Offer - due diligence of the Company's operations, management, business plans, legal etc. Drafting and design of the DRHP, RHP and Prospectus. Compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of RHP and Prospectus and RoC filing, follow up and co-ordination until final approval from all regulatory authorities. Finalizing Bid cum Application Forms. Drafting and approval of all statutory advertisements.
3.	Coordinating approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure, etc.
4.	Appointment of other intermediaries including bankers to the Offer, printers, advertising agency, Registrar to the Offer, grading and monitoring agency, as applicable.
5.	Institutional marketing of the offering, which will cover, inter alia, 1. Finalizing the list and division of investors for one to one meetings; 2. Finalizing road show schedule and investor meeting schedules; 3. Preparation of roadshow presentation and FAQs for the roadshow team.
6.	Non-institutional and Retail Marketing of the Offer, which will cover, inter alia, 1. Formulating marketing strategies; 2. Preparation of publicity budget; 3. Finalizing media and PR strategy; 4. Finalizing centres for holding conferences for brokers etc. 5. Distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material and finalizing collection centres.
7.	Co-ordination with the Stock Exchanges for book building software, bidding terminals, mock trading, Co-ordination for submission of 1% security deposit to the Designated Stock Exchange and intimation of Anchor Allocation.
8.	Finalization of pricing in consultation with the Company, Selling Shareholders and managing the book.
9.	Post-bidding activities - including allocation to Anchor Investor (if applicable), management of escrow accounts, co-ordination of non- institutional and institutional allocation, intimation of allocation and dispatch of refunds to Bidders. The Post Offer activities for the Offer will involve essential follow up steps, which include the finalisation of Basis of Allotment, dispatch of refunds, demat and delivery of shares, finalisation of listing and trading of instruments with the various agencies connected with the work such as the Registrar(s) to the Offer and Escrow Collection and Refund Banks. The BRLM shall be responsible for ensuring that these agencies fulfill their functions and enable it to discharge this responsibility through suitable agreements with our Company and payment of STT on behalf of the Selling Shareholders.
10.	Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report to SEBI. Submission of media compliance report to SEBI.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or at such other website as may be prescribed by SEBI from time to time. Details relating to Designated Branches of SCSBs collecting the ASBA application forms are available at the above mentioned link.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>).

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 04, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Bidders (other than Anchor Investors) can submit ASBA Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the ASBA Forms from the Registered Brokers is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Monitoring Agency

Since the size of the Fresh Issue is not more than ₹1,000 million, we are not required to appoint a Monitoring Agency.

Expert

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

Our Company has received consent dated April 27, 2018 from our Statutory Auditors to include its name in this Draft Red Herring Prospectus as required under Section 26(1)(a)(v) of the Companies Act 2013 and as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report dated April 02, 2018 on our Restated Financial Statements and in respect of the Statement of Tax Benefits dated April 02, 2018 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the Securities Act.

IPO grading

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

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Trustees

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

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus and the ASBA Form, Bid cum Application Forms within the Price Band, which will be decided by our Company and the Selling Shareholders in consultation with the BRLM, and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) at least five Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their website. The Offer Price shall be determined by our Company and the Selling Shareholders, in consultation with the BRLM after the Bid/Offer Closing Date.

All Bidders (except Anchor Investors) can participate in this Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except in relation to Retail Individual Bidders and the Anchor Investors, Allotment in the Offer will be on a proportionate basis. Allocation and Allotment to Anchor Investors will be on a discretionary basis.

For further details on method and process of Bidding, see “Offer Structure” on page 260.

Our Company will comply with the SEBI ICDR Regulations and any other ancillary directions issued by the SEBI for the Offer. Further, our Company has appointed the BRLM to manage the Offer and procure Bids for the Offer.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final approval of the RoC after the Prospectus is filed with the RoC.

Illustration of Book Building Process and the Price Discovery Process

(Bidders should note that the following is solely for the purpose of illustration and is not specific to this Offer, and does not illustrate bidding by Anchor Investors)

Bidders can Bid at any price within the Price Band. For instance, assuming a price band of ₹20 to ₹24 per share, an issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the Bidding Centres during the bid period. The illustrative book as shown below indicates the demand for the equity shares of the issuer company at various prices and is collated from bids from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1,000	23.00	1,500	50.00%
1,500	22.00	3,000	100.00%
2,000	21.00	5,000	166.67%
2,500	20.00	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., ₹22 in the above example. Our Company

and the Selling Shareholders, in consultation with the BRLM, will finalise the Offer Price at or below such cut-off, i.e., at or below ₹22.00. All bids at or above the Offer Price and cut-off price are valid bids and are considered for allocation in the respective categories.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details, see “Offer Structure” and “Offer Procedure” on pages 260 and 267, respectively.

Offer Programme

For details on the Offer Programme, see “Terms of the Offer” on page 264.

Underwriting Agreement

After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone, fax, and email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC

The abovementioned is indicative underwriting only and would be finalised after determination of the Offer Price and finalisation of the ‘Basis of Allotment’ in accordance with the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board / IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscriptions/ purchasers for/subscribe to/ purchase Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

<i>(In ₹ except share data)</i>		
Particulars	Aggregate value at face value	Aggregate value at Offer Price [#]
A. AUTHORIZED SHARE CAPITAL*		
30,000,000 Equity Shares of face value of ₹10 each	300,000,000	-
B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
20,760,000 Equity Shares of face value of ₹10 each	207,600,000	-
C. PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	[●]	[●]
<i>comprising of:</i>		
Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹750 million	[●]	[●]
Offer for Sale of up to 1,800,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	[●]	[●]
D. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
[●] Equity Shares of face value of ₹10 each	[●]	-
E. SECURITIES PREMIUM ACCOUNT		
Before the Offer		Nil
After the Offer		[●]

* For details in relation to the alteration in the authorised share capital of our Company, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 129.

**The Offer for Sale and the Fresh Issue have been authorised by our Board pursuant to a resolution passed at its meeting held on April 02, 2018 and Fresh Issue has been authorised by our shareholders pursuant to a special resolution passed under section 62(1)(c) of the Companies Act at the extra-ordinary general meeting held on April 02, 2018. The Selling Shareholders have specifically confirmed and authorised their respective participation in the Offer for Sale. For details see “Other Regulatory and Statutory Disclosures” on page 247.

[#] To be updated upon determination of Offer Price

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History :

(i) History of Equity Share capital of our Company

The following table sets out the history of the Equity Share capital of our Company:

Date of allotment	No. of Equity Shares allotted	Face Value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of transaction	Cumulative No. of Equity Shares	Cumulative paid up Equity Share Capital (₹)
Upon incorporation	100,000	10	10	Other than cash ⁽¹⁾	Subscription to MoA ⁽¹⁾	100,000	1,000,000

Date of allotment	No. of Equity Shares allotted	Face Value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of transaction	Cumulative No. of Equity Shares	Cumulative paid up Equity Share Capital (₹)
July 07, 1995	500,000	10	10	Cash	Further issue ⁽²⁾	600,000	6,000,000
January 02, 1996	2,694,600	10	-	Other than cash	Allotment pursuant to the Scheme of Amalgamation ⁽³⁾	3,294,600	32,946,000
April 30, 1996	165,400	10	10	Cash	Further issue ⁽⁴⁾	3,460,000	34,600,000
April 02, 2018	17,300,000	10	-	N.A.	Bonus issue in the ratio of 5:1 ⁽⁵⁾	20,760,000	207,600,000

⁽¹⁾ Initial subscription by seven shareholders, namely, Seema Bansal (17,500 Equity Shares), Ritu Bansal (17,500 Equity Shares), Rajkumar Bansal (17,500 Equity Shares), Ashima Bansal (17,500 Equity Shares), Chandravati Bansal (10,000 Equity Shares), Rajesh Bansal (HUF) (10,000 Equity Shares) and Rakesh Bansal (HUF) (10,000 Equity Shares) against the capital contributed by them in the partnership firm named “Hi-Tech Polymers”, which was converted into our Company under Part IX of the Companies Act, 1956. For further details in relation to the conversion of partnership firm into our Company, see “History and Certain Corporate Matters” on page 128.

⁽²⁾ Further issue of 500,000 Equity Shares to Seema Bansal (115,500 Equity Shares), Rajesh Bansal (HUF) (45,000 Equity Shares), Rakesh Bansal (10,000 Equity Shares), Ritu Bansal (46,500 Equity Shares), Rakesh Bansal (HUF) (50,000 Equity Shares), Geetesh Bansal (30,000 Equity Shares), Ashima Bansal (86,500 Equity Shares), Rajkumar Bansal (75,000 Equity Shares) and Mahima Bansal (41,500 Equity Shares).

⁽³⁾ Allotment of 2,694,600 Equity Shares to Rajkumar Bansal (18,000 Equity Shares), Sushma Bansal (342,000 Equity Shares), Mahima Bansal (18,000 Equity Shares), Rajkumar Bansal (HUF) (162,000 Equity Shares), Rajesh Bansal (36,000 Equity Shares), Seema Bansal (414,000 Equity Shares), Rajesh Bansal (HUF) (36,000 Equity Shares), Rakesh Bansal (162,000 Equity Shares), Ritu Bansal (360,000 Equity Shares), Rakesh Bansal (HUF) (18,000 Equity Shares), Geetesh Bansal (108,000 Equity Shares), Ashima Bansal (252,000 Equity Shares), Geetesh Bansal (HUF) (180,000 Equity Shares), Shakuntala Bansal (376,200 Equity Shares), Chandravati Bansal jointly with Dhanraj Bansal (205,200 Equity Shares), NM Arvindan jointly with Subhadra Arvindan (1,800 Equity Shares), Urmila Gupta (1,800 Equity Shares), K.K. Gupta (1,800 Equity Shares) and Nita Gupta (1,800 Equity Shares) pursuant to a scheme of amalgamation of “Shakun Polymers and Products Private limited” into our Company as approved by Hon’ble High Court, Gujarat. For details in relation to the Scheme of Amalgamation, see “History and Certain Corporate Matters” on page 128.

⁽⁴⁾ Further issue of 165,400 Equity Shares to Prakashchand Gupta (HUF) (15,000 Equity Shares), Pawan Gupta (9,500 Equity Shares), Urmila Gupta (10,500 Equity Shares), Vijay Kumar Agarwal (4,000 Equity Shares), Ajay Kumar Agarwal (2,000 Equity Shares), Sanjay Kumar Agarwal (4,000 Equity Shares), Suresh Kumar Agarwal (5,000 Equity Shares), Manju Agarwal (5,000 Equity Shares), Raghav Singhania jointly with Bina Singhania (5,000 Equity Shares), Yash Vardhan Singhania jointly with Sona Singhania (5,000 Equity Shares), Bina Singhania jointly with Ashok Singhania (5,000 Equity Shares), Kishori Lal Dua jointly with Krishna Kumar Dua (4,000 Equity Shares), Rajender Kumar Dua jointly with Suman Dua (2,500 Equity Shares), Suman Dua jointly with Rajender Kumar Dua (9,500 Equity Shares), Krishna Kumar Dua jointly with Kishorilal Dua (9,000 Equity Shares), Sulekha Dua jointly with Kaushal Kumar Dua (5,500 Equity Shares), Ghanshyam N. Bhatt jointly with Meena G. Bhatt (2,500 Equity Shares), Alpesh Arunbhai Zaveri jointly with Jigisha Alpesh Zaveri (1,000 Equity Shares), Arun Ramanlal Zaveri jointly with Alpa Arunbhai Zaveri (1,000 Equity Shares), Pushpa Gupta (7,500 Equity Shares), Rattanlal Gupta (HUF) (1,800 Equity Shares), P. K. Kesavan Namboothiri jointly with Savithri K N (500 Equity Shares), Swati Bakshi jointly with Vihang Bakshi (2,000 Equity Shares), Ashok Bansal jointly with Kumkum Bansal (1,000 Equity Shares), Babu George (100 Equity Shares), Arun Pandurang Gatlewar jointly with Padmavalli Arun Gatlewar (5,000 Equity Shares), Aarat Mehta jointly with Neelima Mehta (2,000 Equity Shares), Kamalsingh R Zaveri (500 Equity Shares) and Dhanraj Bansal (40,000 Equity Shares).

⁽⁵⁾ Allotment of 17,300,000 Equity Shares as Bonus in the ratio of 5:1 (i.e. five Equity Shares for every one Equity Share) to Ritu Bansal (500,000 Equity Shares), Seema Bansal (607,500 Equity Shares), Ashima Bansal (606,000 Equity Shares), Rajesh Bansal (HUF) (754,500 Equity Shares), Rakesh Bansal (HUF) (607,500 Equity Shares), Rakesh Bansal (1,503,500 Equity Shares), Geetesh Bansal (1,533,500 Equity Shares), Rajesh Bansal (1,891,500 Equity Shares), Geetesh Bansal(HUF) (1,155,000 Equity Shares), P K Kesavan Namboothiri jointly with Savithri K N (2,500 Equity Shares), Swati Bakshi jointly with Vihang Bakshi (10,000 Equity Shares), Ashok Bansal jointly with Kumkum Bansal (5,000 Equity Shares), Aarat Mehta jointly with Neelima Mehta (10,000 Equity Shares), Kamalsingh R Zaveri (2,500 Equity Shares), Ritvigya Bansa (805,500 Equity Shares), Anirudh Bansal (776,500 Equity Shares), Abhinav Bansal (776,500 Equity Shares), Hemang Bansal (743,500 Equity Shares), Shakuntala Bansal jointly with Dhanraj Bansal and Ritvighya Bansal (325,000 Equity Shares), Shakuntala Bansal jointly with Dhanraj Bansal and Hemang Bansal (325,000 Equity Shares), Shakuntala Bansal jointly with Dhanraj Bansal and Anirudh Bansal (175,000 Equity Shares), Shakuntala Bansal jointly with Dhanraj Bansal and Abhinav Bansal (175,000 Equity Shares), Dhanraj Bansal jointly with Shakuntala Bansal and Ritvighya Bansal (837,500 Equity Shares), Dhanraj Bansal jointly with Shakuntala Bansal and Hemang Bansal (837,500 Equity Shares), Dhanraj Bansal jointly with Shakuntala Bansal and Anirudh Bansal (406,500 Equity Shares), Dhanraj Bansal jointly with Shakuntala Bansal and Abhinav Bansal (406,000 Equity Shares), Rajesh Bansal jointly with Seema Bansal (270,500 Equity Shares), Ritvighya Bansal jointly with Rajesh Bansal (255,500 Equity Shares), Geetesh Bansal jointly with Ashima Bansal (256,500 Equity Shares), Hemang Bansal jointly with Geetesh Bansal (244,000 Equity Shares), Rakesh Bansal jointly with Ritu Bansal (420,000 Equity Shares), Ritu Bansal jointly with Rakesh Bansal (75,000 Equity Shares).

(ii) Equity Shares issued for consideration other than cash or out of revaluation reserve

Except as disclosed below, our Company has not issued any Equity Share for consideration other than cash or out of revaluation reserve:

Date of allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
Upon Incorporation	100,000	10	10	Conversion of partnership firm named “Hi-Tech Polymers” into our Company	Acquisition of existing business of partnership firm.
January 02, 1996	2,694,600	10	-	Allotment pursuant to the Scheme of Amalgamation. For further details in relation to the Scheme of Amalgamation, see “History and Certain Corporate Matters” on page 128	The purpose of the scheme of amalgamation was to expand the Company’s business by amalgamating the unit of other company carrying on similar business.
April 02, 2018	17,300,000	10	-	Bonus issue by capitalization of free reserves and accumulated profits, in the ratio of 5:1	-

(iii) Issue of Equity Shares in the last one year at price lower than Offer Price

Our Company has not issued any Equity Shares at a price lower than the Offer Price in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

(iv) Issue of Equity Shares in the last two years

Except for the bonus issue of 17,300,000 Equity Shares by the Board at its meeting held on April 02, 2018 in the ratio of 5:1 to the existing Shareholders of our Company, our Company has not issued any Equity Share in last two years immediately preceding the date of this Draft Red Herring Prospectus.

2. History of build-up of Promoters' shareholding, Promoters' Contribution and lock-in of Promoters' Shareholding:

a) Build-up of Promoters' shareholding in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 10,035,600 Equity Shares which constitutes 48.34% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company.

Set forth is the build-up of the Equity Shares held by our Promoters:

1) Rajesh Bansal

Date of allotment/transfer	Number of Equity Shares	Face value (₹)	Issue/purchase/selling price per Equity Share (₹)	Nature of consideration	Nature of transaction	Source of Fund	% of pre-Offer Equity Share capital	% of post-Offer Equity Share capital
January 02, 1996	36,000	10	-	Other than Cash	Allotment pursuant to Scheme of Amalgamation ⁽¹⁾	N.A.	0.17	[●]
January 19, 1998	18,200	10	Nil	N.A.	Transmission ⁽²⁾	N.A.	0.09	[●]
December 05, 2005	25,100	10	12	Cash	Acquisition ⁽³⁾	Own funds	0.12	[●]
May 26, 2014	(1,000)	10	10	Cash	Transfer ⁽⁴⁾	N.A.	Negligible	[●]
January 31, 2016	300,000	10	Nil	N.A.	Gift ⁽⁵⁾	N.A.	1.45	[●]
November 25, 2017	51,100*	10	Nil	N.A.	Gift ⁽⁶⁾	N.A.	0.25	[●]
November 25, 2017	3,000*	10	200	Cash	Acquisition ⁽⁷⁾	Own funds	0.01	[●]
April 02, 2018	2,162,000 [#]	10	-	N.A.	Bonus issue in the ratio of 5:1	N.A.	10.41	[●]
Total	2,594,400	-	-	-	-	-	12.50	[●]

*Held jointly with Seema Bansal

[#]Includes 270,500 Equity Shares held jointly with Seema Bansal.

⁽¹⁾ Allotment of 36,000 Equity Shares pursuant to the Scheme of Amalgamation.

⁽²⁾ Transmission of 18,200 Equity Shares from Late Chandravati Bansal as per the terms of her will.

⁽³⁾ Acquisition of 20,100 Equity Shares from Rajkumar Bansal HUF and 5,000 from Rahul Bansal Education Trust.

⁽⁴⁾ Transfer by way of a sale of 500 Equity Shares to Mittal Degadwala and 500 Equity Shares to Bhavin Trivedi.

⁽⁵⁾ Receipt of 300,000 Equity Shares from Seema Bansal as a gift.

⁽⁶⁾ Receipt of 51,100 Equity Shares from Rishina Bansal as a gift.

⁽⁷⁾ Acquisition of 500 Equity Shares each from Bhavin Trivedi, Mittal Degadwala, Rukhmani Agrawal, Pawan Gupta HUF, Pawan Gupta and Urmila Gupta.

2) Rakesh Bansal

Date of allotment/transfer	Number of Equity Shares	Face value (₹)	Issue/purchase/selling price per Equity Share (₹)	Nature of consideration	Nature of transaction	Source of Fund	% of pre-Offer Equity Share capital	% of post-Offer Equity Share capital
July 07, 1995	10,000	10	10	Cash	Further Issue ⁽¹⁾	Own funds	0.05	[●]
January 02, 1996	162,000	10	-	Other than Cash	Allotment pursuant to Scheme of Amalgamation ⁽²⁾	N.A.	0.78	[●]
February 29, 1996	100,000	10	Nil	N.A.	Gift ⁽³⁾	N.A.	0.48	[●]
January 19, 1998	18,700	10	Nil	N.A.	Transmission ⁽⁴⁾	N.A.	0.09	[●]
October 18, 2004	10,000	10	12	Cash	Acquisition ⁽⁵⁾	Own funds	0.05	[●]
November 25, 2017	84,000*	10	Nil	N.A.	Gift ⁽⁶⁾	N.A.	0.40	[●]
April 02, 2018	1,923,500#	10	-	N.A.	Bonus issue in the ratio of 5:1	N.A.	9.27	[●]
Total	2,308,200	-	-	-	-	-	11.12	[●]

*Held jointly with Ritu Bansal.

#Includes 420,000 Equity Shares held jointly with Ritu Bansal.

⁽¹⁾ Allotment of 10,000 Equity Shares under the further issue of Equity Shares by our Company.

⁽²⁾ Allotment of 162,000 Equity Shares pursuant to the Scheme of Amalgamation.

⁽³⁾ Receipt of 100,000 Equity Shares from Ritu Bansal as a gift.

⁽⁴⁾ Transmission of 18,700 Equity Shares from Late Chandravati Bansal as per the terms of her will.

⁽⁵⁾ Acquisition of 10,000 Equity Shares from Rajkumar Bansal.

⁽⁶⁾ Receipt of 84,000 Equity Shares from Ritu Bansal as a gift.

3) Geetesh Bansal

Date of allotment / transfer	Number of Equity Shares	Face value (₹)	Issue/purchase/selling Price per Equity Share (₹)	Nature of consideration	Nature of transaction	Source of Fund	% of pre-Offer Equity Share capital	% of post-Offer Equity Share capital
July 07, 1995	30,000	10	10	Cash	Further issue ⁽¹⁾	Own funds	0.14	[●]
January 02, 1996	108,000	10	-	Other than Cash	Allotment pursuant to Scheme of Amalgamation ⁽²⁾	N.A.	0.52	[●]
January 19, 1998	18,700	10	Nil	N.A.	Transmission ⁽³⁾	N.A.	0.09	[●]
December 05, 2005	30,000	10	12	Cash	Acquisition ⁽⁴⁾	Own funds	0.14	[●]
January 31, 2016	120,000	10	Nil	N.A.	Gift ⁽⁵⁾	N.A.	0.58	[●]
November 25, 2017	50,000*	10	Nil	N.A.	Gift ⁽⁶⁾	N.A.	0.24	[●]
November 25, 2017	1,300*	10	200	Cash	Acquisition ⁽⁷⁾	Own funds	0.01	[●]
April 02, 2018	1,790,000#	10	-	N.A.	Bonus issue in the ratio of 5:1	N.A.	8.62	[●]

Date of allotment / transfer	Number of Equity Shares	Face value (₹)	Issue/purchase/selling Price per Equity Share (₹)	Nature of consideration	Nature of transaction	Source of Fund	% of pre- Offer Equity Share capital	% of post- Offer Equity Share capital
Total	2,148,000	-	-	-	-	-	10.35	[●]

*Held jointly with Ashima Bansal

#Includes 256,500 Equity Shares held jointly with Ashima Bansal.

(1) Allotment of 30,000 Equity Shares under the further issue of Equity Shares by our Company.

(2) Allotment of 108,000 Equity Shares pursuant to the Scheme of Amalgamation.

(3) Transmission of 18,700 Equity Shares from Late Chandravati Bansal as per the terms of her will.

(4) Acquisition of 30,000 Equity Shares from Sushma Bansal.

(5) Receipt of 120,000 Equity Shares from Ashima Bansal as a gift.

(6) Receipt of 50,000 Equity Shares from Tanushree Bansal as a gift.

(7) Acquisition of 1,300 Equity Shares from Urmila Gupta.

4) Dhanraj Bansal

Date of allotment/transfer	Number of Equity Shares	Face value (₹)	Issue/purchase/selling price per Equity Share (₹)	Nature of consideration	Nature of transaction	Source of Fund	% of pre- Offer Equity Share capital	% of post- Offer Equity Share capital
April 30, 1996	40,000	10	10	Cash	Further issue ⁽¹⁾	Own funds	0.19	[●]
October 18, 2004	60,000	10	12	Cash	Acquisition ⁽²⁾	Own funds	0.29	[●]
August 16, 2011	4,500	10	10	Cash	Acquisition ⁽³⁾	Own funds	0.02	[●]
August 16, 2011	5,000	10	50	Cash	Acquisition ⁽⁴⁾	Own funds	0.02	[●]
August 16, 2011	13,000	10	20	Cash	Acquisition ⁽⁵⁾	Own funds	0.06	[●]
November 04, 2011	17,500	10	20	Cash	Acquisition ⁽⁶⁾	Own funds	0.08	[●]
January 23, 2012	66,700	10	10	Cash	Acquisition ⁽⁷⁾	Own funds	0.32	[●]
June 04, 2013	2,500	10	70	Cash	Acquisition ⁽⁸⁾	Own funds	0.01	[●]
November 25, 2017*	288,300	10	Nil	N.A.	Gift ⁽⁹⁾	N.A.	1.39	[●]
April 02, 2018	2,487,500 [#]	10	-	N.A.	Bonus Issue in the ratio of 5:1	N.A.	11.98	[●]
Total	2,985,000	-	-	-	-	-	14.38	[●]

* 100,000 Equity Shares which were originally held by Dhanraj Bansal in his individual name and 109,200 Equity Shares which were originally held by Dhanraj Bansal jointly with Shakuntala Bansal, were transferred into joint names, Dhanraj Bansal being the first holder. For further details refer point 2(c) "Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of Promoter Group or our Directors, or their immediate relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus" below.

i) 837,500 Equity Shares jointly with Shakuntala Bansal and Ritvighya Bansal, ii) 837,500 Equity Shares jointly with Shakuntala Bansal and Hemang Bansal, iii) 406,500 Equity Shares jointly with Shakuntala Bansal and Anirudh Bansal and iv) 406,000 Equity Shares jointly with Shakuntala Bansal and Abhinav Bansal.

(1) Allotment of 40,000 Equity Shares under the further issue of Equity Shares by our Company.

(2) Acquisition of 60,000 Equity Shares from Rajkumar Bansal HUF.

- ⁽³⁾ Acquisition of 600 Equity Shares from K. K. Gupta, 1,000 Equity Shares from Alpesh Zaveri and Jigisha Zaveri, 1,000 Equity Shares from Arun Zaveri and Alpa Zaveri, 1,800 Equity Shares from N. M. Aravindan and 100 Equity Shares from Devadas Nair.
- ⁽⁴⁾ Acquisition of 5,000 Equity Shares from Arun Gatlwar and Padmavalli Gatlwar.
- ⁽⁵⁾ Acquisition of 13,000 Equity Shares from Sunil Kumar Dua.
- ⁽⁶⁾ Acquisition of 12,000 Equity Shares from Suman Dua and 5,500 Equity Shares from Sulekha Dua.
- ⁽⁷⁾ Acquisition of 4,000 Equity Shares from Kavita Agarwal, 2,000 Equity Shares from Ajaykumar Agarwal, 4,000 Equity Shares from Sanjaykumar Agarwal, 5,000 Equity Shares from Manju Agarwal, 5,000 Equity Shares from Sureshkumar Agarwal, 7,500 Equity Shares from Pushpa Gupta, 1,800 Equity Shares from Rattanlal Gupta (HUF), 18,700 Equity Shares from Garima Bansal and 18,700 Equity Shares from Pritesh Bansal.
- ⁽⁸⁾ Acquisition of 2,500 Equity Shares from Ghanshyam Bhatt and Meena Bhatt.
- ⁽⁹⁾ Receipt of 132,500 Equity Shares jointly with Shakuntala Bansal and Ritvighya Bansal, 132,500 Equity Shares jointly with Shakuntala Bansal and Hemang Bansal and 23,300 Equity Shares jointly with Shakuntala Bansal and Anirudh Bansal from Shakuntala Bansal as a gift.

b) Shareholding of our Promoters and Promoter Group

Set forth below is the Equity Shares held by our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	% of Equity Share capital	Number of Equity Shares	% of Equity Share capital
A	Promoters:				
	Rajesh Bansal ⁽¹⁾	2,594,400	12.50	[●]	[●]
	Rakesh Bansal ⁽²⁾	2,308,200	11.12	[●]	[●]
	Geetesh Bansal ⁽³⁾	2,148,000	10.35	[●]	[●]
	Dhanraj Bansal ⁽⁴⁾	2,985,000	14.38	[●]	[●]
	Sub-Total (A)	10,035,600	48.34	[●]	[●]
B	Promoter Group:				
	Rajesh Bansal (HUF)	905,400	4.36	[●]	[●]
	Rakesh Bansal (HUF)	729,000	3.51	[●]	[●]
	Geetesh Bansal (HUF)	1,386,000	6.68	[●]	[●]
	Shakuntala Bansal ⁽⁵⁾	1,200,000	5.78	[●]	[●]
	Seema Bansal	729,000	3.51	[●]	[●]
	Ashima Bansal	727,200	3.50	[●]	[●]
	Anirudh Bansal	931,800	4.49	[●]	[●]
	Abhinav Bansal	931,800	4.49	[●]	[●]
	Ritu Bansal ⁽⁶⁾	690,000	3.32	[●]	[●]
	Ritvighya Bansal ⁽⁷⁾	1,273,200	6.13	[●]	[●]
	Hemang Bansal ⁽⁸⁾	1,185,000	5.71	[●]	[●]
	Sub-Total (B)	10,688,400	51.49	[●]	[●]
	Total (A+B)	20,724,000	99.83	[●]	[●]

**Assuming full subscription in the Offer*

⁽¹⁾includes 324,600 Equity Shares held jointly with Seema Bansal.

⁽²⁾includes 504,000 Equity Shares held jointly with Ritu Bansal.

⁽³⁾includes 307,800 Equity Shares held jointly with Ashima Bansal.

⁽⁴⁾1,005,000 Equity Shares held jointly with Shakuntala Bansal and Ritvighya Bansal, 1,005,000 Equity Shares jointly with Shakuntala Bansal and Hemang Bansal, 487,800 Equity Shares jointly with Shakuntala Bansal and Anirudh Bansal and 487,200 Equity Shares jointly with Shakuntala Bansal and Abhinav Bansal

⁽⁵⁾3,90,000 Equity Shares held jointly with Dhanraj Bansal and Ritvighya Bansal, 3,90,000 Equity Shares held jointly with Dhanraj Bansal and Hemang Bansal, 2,10,000 Equity Shares held jointly with Dhanraj Bansal and Anirudh Bansal and 2,10,000 Equity Shares held jointly with Dhanraj Bansal and Abhinav Bansal.

⁽⁶⁾includes 90,000 Equity Shares held jointly with Rakesh Bansal

⁽⁷⁾includes 306,600 Equity Shares held jointly with Rajesh Bansal.

⁽⁸⁾includes 292,800 Equity Shares held jointly with Geetesh Bansal

c) Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of Promoter Group or our Directors, or their immediate relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus:

Except as disclosed below, our Promoters, members of Promoter Group, our Directors, or their immediate relatives have not sold or purchased any Equity Shares or other specified securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

Date of the transaction	Name of the Transferor	Name of the Transferee	No. of Equity Shares	Nature of the transaction	Transaction price per Equity Share (₹)
November 25, 2017	Shakuntala Bansal	Shakuntala Bansal/Dhanraj Bansal/Ritvighya Bansal	65,000	Conversion to joint holding	N.A.
November 25, 2017	Shakuntala Bansal	Shakuntala Bansal/Dhanraj Bansal/Hemang Bansal	65,000	Conversion to joint holding	N.A.
November 25, 2017	Shakuntala Bansal	Shakuntala Bansal/Dhanraj Bansal/Anirudh Bansal	35,000	Conversion to joint holding	N.A.
November 25, 2017	Shakuntala Bansal	Shakuntala Bansal/Dhanraj Bansal/Abhinav Bansal	35,000	Conversion to joint holding	N.A.
November 25, 2017	Shakuntala Bansal	Dhanraj Bansal/Shakuntala Bansal/Ritvighya Bansal	132,500	Gift	N.A.
November 25, 2017	Shakuntala Bansal	Dhanraj Bansal/Shakuntala Bansal/Hemang Bansal	132,500	Gift	N.A.
November 25, 2017	Shakuntala Bansal	Dhanraj Bansal/Shakuntala Bansal/Anirudh Bansal	23,300	Gift	N.A.
November 25, 2017	Dhanraj Bansal	Dhanraj Bansal/Shakuntala Bansal/Ritvighya Bansal	35,000	Conversion to joint holding	N.A.
November 25, 2017	Dhanraj Bansal	Dhanraj Bansal/Shakuntala Bansal/Hemang Bansal	35,000	Conversion to joint holding	N.A.
November 25, 2017	Dhanraj Bansal	Dhanraj Bansal/Shakuntala Bansal/Anirudh Bansal	15,000	Conversion to joint holding	N.A.

Date of the transaction	Name of the Transferor	Name of the Transferee	No. of Equity Shares	Nature of the transaction	Transaction price per Equity Share (₹)
November 25, 2017	Dhanraj Bansal	Dhanraj Bansal/Shakuntala Bansal/Abhinav Bansal	15,000	Conversion to joint holding	N.A.
November 25, 2017	Dhanraj Bansal/Shakuntala Bansal	Dhanraj Bansal/Shakuntala Bansal/Anirudh Bansal	43,000	Conversion to joint holding	N.A.
November 25, 2017	Dhanraj Bansal/Shakuntala Bansal	Dhanraj Bansal/Shakuntala Bansal/Abhinav Bansal	66,200	Conversion to joint holding	N.A.
November 25, 2017	Rishina Bansal	Rajesh Bansal/Seema Bansal	51,100	Gift	N.A.
November 25, 2017	Rishina Bansal	Ritvighya Bansal/Rajesh Bansal	51,100	Gift	N.A.
November 25, 2017	Tanushree Bansal	Geetesh Bansal/Ashima Bansal	50,000	Gift	N.A.
November 25, 2017	Tanushree Bansal	Hemang Bansal/Geetesh Bansal	48,800	Gift	N.A.
November 25, 2017	Ritu Bansal	Rakesh Bansal/Ritu Bansal	84,000	Gift	N.A.
November 25, 2017	Rakesh Bansal HUF/Ritu Bansal	Rakesh Bansal HUF	8,500	Gift	N.A.
November 25, 2017	Geetesh Bansal HUF/Ashima Bansal	Geetesh Bansal HUF	8,500	Gift	N.A.
November 25, 2017	Urmila Gupta	Geetesh Bansal/Ashima Bansal	1,300	Transfer	200
November 25, 2017	Urmila Gupta	Rajesh Bansal/Seema Bansal	500	Transfer	200
November 25, 2017	Pawan Gupta	Rajesh Bansal/Seema Bansal	500	Transfer	200
November 25, 2017	Pawan Gupta HUF	Rajesh Bansal/Seema Bansal	500	Transfer	200
November 25, 2017	Rukhmani Agrawal	Rajesh Bansal/Seema Bansal	500	Transfer	200
November 25, 2017	Mittal Degadwala	Rajesh Bansal/Seema Bansal	500	Transfer	200
November 25, 2017	Bhavin Trivedi	Rajesh Bansal/Seema Bansal	500	Transfer	200
November 25, 2017	Raghav Singhania	Ritu Bansal/Rakesh Bansal	5,000	Gift	N.A
November 25, 2017	Yash Vardhan Singhania	Ritu Bansal/Rakesh Bansal	5,000	Gift	N.A
November 25, 2017	Ashok Singhania	Ritu Bansal/Rakesh Bansal	5,000	Gift	N.A

d) Details of Promoters' contribution and lock-in for three years

Pursuant to Regulations 32 and 36 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoter's contribution and locked-in for a period of three years from the date of Allotment ("**Minimum Promoter's Contribution**"). As on the date of this Draft Red Herring Prospectus, our Promoters hold 10,035,600 Equity Shares constituting 48.34% of our Company's issued, subscribed and paid-up pre-Offer Equity Share capital.

Our Promoters have confirmed that the acquisition of the Equity Shares forming part of the Minimum Promoters' Contribution has been financed from personal funds and no loans or financial assistance from any banks or financial institution has been availed by for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

Set forth below are the details of the Equity Shares that will be locked in as Minimum Promoters' Contribution for a period of three years from the date of Allotment of Equity Shares in the Offer:

Name of Promoters	Number of Equity Shares locked in	Date of allotment/ Transfer	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Nature of Transaction	% of pre- Offer Equity Share capital	% of fully diluted post-Offer Equity Share capital
[•]	[•]	[•]	10	[•]	[•]	[•]	[•]
[•]	[•]	[•]	10	[•]	[•]	[•]	[•]
Total	[•]					[•]	[•]

Note: To be updated at the time of filing of the Prospectus.

For details of the build-up of the Equity Share capital held by our Promoters and source of funds, see “*Capital Structure Build-up of Promoters' shareholding in our Company*” on page 61.

The lock-in of the Promoters' Contribution will be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

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

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

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution under Regulation 33 of the SEBI ICDR Regulations. In this regard, we confirm that none of the Equity Shares forming part of Minimum Promoters' Contribution consist of:

- (i) the Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus, for consideration other than cash and wherein revaluation of assets or capitalisation of intangible assets was involved or through bonus issue of Equity Shares made by utilizing revaluation reserves or unrealised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;
- (ii) Equity Shares acquired by our Promoters during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) Equity Shares issued to our Promoters during the preceding one year from the date of this Draft Red Herring Prospectus upon conversion of a partnership firm;
- (iv) Equity Shares which are pledged by our Promoters with any creditor.

e) Details of Equity Shares locked in for one year

In terms of Regulation 37 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital will be locked-in for a period of one year from the date of Allotment in the Offer, except (a) the Minimum Promoters' Contribution which shall be locked-in for a period of three years, as disclosed above; (b) Equity Shares which are successfully transferred as part of the Offer for Sale.

Any unsubscribed portion of the Equity Shares being offered by the Selling Shareholders in the Offer for Sale, would also be locked in as required under the SEBI ICDR Regulations.

f) Lock in of Equity Shares allotted to Anchor Investors

Further, in terms of the SEBI ICDR Regulations, Equity Shares, if any Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment under the Offer.

g) Other requirements in respect of lock-in

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

In terms of Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by our Promoters may transferred among our Promoters and members of our Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with provisions of the Takeover Code.

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

3. Shareholding of Selling Shareholders

The shareholding of Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Names of Selling Shareholders	Pre-Offer		Post- Offer	
		No. of Equity Shares held	No. of Equity Shares held	No. of Equity Shares held	No. of Equity Shares held
1	Rajesh Bansal ⁽¹⁾	2,594,400	12.50	●	●
2	Rakesh Bansal ⁽²⁾	2,308,200	11.12	●	●
3	Geetesh Bansal ⁽³⁾	2,148,000	10.35	●	●
4	Seema Bansal	729,000	3.51	●	●
5	Ritu Bansal ⁽⁴⁾	690,000	3.32	●	●
6	Ashima Bansal	727,200	3.50	●	●
7	Rajesh Bansal (HUF)	905,400	4.36	●	●
8	Rakesh Bansal (HUF)	729,000	3.51	●	●

Sr. No.	Names of Selling Shareholders	Pre-Offer		Post- Offer	
		No. of Equity Shares held	No. of Equity Shares held	No. of Equity Shares held	No. of Equity Shares held
9	Geetesh Bansal (HUF)	1,386,000	6.68	[●]	[●]
10	Ritvighya Bansal ⁽⁵⁾	1,273,200	6.13	[●]	[●]
11	Anirudh Bansal	931,800	4.49	[●]	[●]
12	Abhinav Bansal	931,800	4.49	[●]	[●]
13	Hemang Bansal ⁽⁶⁾	1,185,000	5.71	[●]	[●]
Total		16,539,000	79.67	[●]	[●]

⁽¹⁾includes 324,600 Equity Shares held jointly with Seema Bansal.

⁽²⁾includes 504,000 Equity Shares held jointly with Ritu Bansal.

⁽³⁾includes 307,800 Equity Shares held jointly with Ashima Bansal.

⁽⁴⁾includes 90,000 Equity Shares held jointly with Rakesh Bansal.

⁽⁵⁾includes 306,600 Equity Shares held jointly with Rajesh Bansal.

⁽⁶⁾includes 292,800 Equity Shares held jointly with Geetesh Bansal.

4. Shareholding pattern of our Company

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)				No. of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XI)=(VII)+(X) as a % of (A+B+C2))	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized from (XIV)
								No. of Voting Rights			Total as a % of total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	27	20,724,000	--	--	20,724,000	99.83	20,724,000	--	20,724,000	99.83	--	99.83	--	--	--	--	--
(B)	Public	5	36,000	--	--	36,000	0.17	36,000	--	36,000	0.17	--	0.17	--	--	--	--	--
(C)	Non Promoter-Non Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(1)	Shares underlying Custodian/Depository Receipts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(2)	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A)+(B)+(C)	32	20,760,000	--	--	20,760,000	100	20,760,000	--	20,760,000	100	--	100	--	--	--	--	--

5. Shareholding of our Directors and Key Managerial Personnel in our Company

Except as set forth below, none of our Directors and Key Managerial Personnel hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Directors/ Key Managerial Personnel	Designation	No. of Equity Shares held	% of pre-Offer Equity Share capital
1	Rajesh Bansal ⁽¹⁾	Managing Director	2,594,400	12.50
2	Rakesh Bansal ⁽²⁾	Joint Managing Director	2,308,200	11.12
3	Geetesh Bansal ⁽³⁾	Joint Managing Director	2,148,000	10.35
4	Ritvighya Bansal ⁽⁴⁾	Chief Financial Officer	1,273,200	6.13
Total			8,323,800	40.10

⁽¹⁾ includes 324,600 Equity Shares held jointly with Seema Bansal.

⁽²⁾ includes 504,000 Equity Shares held jointly with Ritu Bansal.

⁽³⁾ includes 307,800 Equity Shares held jointly with Ashima Bansal.

⁽⁴⁾ includes 306,600 Equity Shares held jointly with Rajesh Bansal.

6. Top ten shareholders of our Company

- a) The list of top ten shareholders of our Company as on the date of this Draft Red Herring Prospectus and the number of Equity Shares held by them is as under:

Sr. No.	Name of shareholder	Number of Equity Shares held	% of pre-Offer Equity Share capital
1.	Dhanraj Bansal ⁽¹⁾	2,985,000	14.38
2.	Rajesh Bansal ⁽²⁾	2,594,400	12.50
3.	Rakesh Bansal ⁽³⁾	2,308,200	11.12
4.	Geetesh Bansal ⁽⁴⁾	2,148,000	10.35
5.	Geetesh Bansal (HUF)	1,386,000	6.68
6.	Ritvighya Bansal ⁽⁵⁾	1,273,200	6.13
7.	Hemang Bansal ⁽⁶⁾	1,185,000	5.71
8.	Anirudh Bansal	931,800	4.49
9.	Abhinav Bansal	931,800	4.49
10.	Rajesh Bansal (HUF)	905,400	4.36
Total		16,648,800	80.20

⁽¹⁾ 1,005,000 Equity Shares held jointly with Shakuntala Bansal and Ritvighya Bansal, 1,005,000 Equity Shares jointly with Shakuntala Bansal and Hemang Bansal, 487,800 Equity Shares jointly with Shakuntala Bansal and Anirudh Bansal and 487,200 Equity Shares jointly with Shakuntala Bansal and Abhinav Bansal.

⁽²⁾ includes 324,600 Equity Shares held jointly with Seema Bansal.

⁽³⁾ includes 504,000 Equity Shares held jointly with Ritu Bansal.

⁽⁴⁾ includes 307,800 Equity Shares held jointly with Ashima Bansal.

⁽⁵⁾ includes 306,600 Equity Shares held jointly with Rajesh Bansal.

⁽⁶⁾ includes 292,800 Equity Shares held jointly with Geetesh Bansal.

- b) The list of top ten shareholders of our Company as on ten days prior to the date of this Draft Red Herring Prospectus and the number of Equity Shares held by them is as under:

Sr. No.	Name of shareholder	Number of Equity Shares held	% of pre-Offer Equity Share capital
1.	Dhanraj Bansal ⁽¹⁾	2,985,000	14.38
2.	Rajesh Bansal ⁽²⁾	2,594,400	12.50
3.	Rakesh Bansal ⁽³⁾	2,308,200	11.12
4.	Geetesh Bansal ⁽⁴⁾	2,148,000	10.35
5.	Geetesh Bansal (HUF)	1,386,000	6.68
6.	Ritvighya Bansal ⁽⁵⁾	1,273,200	6.13
7.	Hemang Bansal ⁽⁶⁾	1,185,000	5.71
8.	Anirudh Bansal	931,800	4.49

Sr. No.	Name of shareholder	Number of Shares held	Equity	% of pre-Offer Equity Share capital
9.	Abhinav Bansal		931,800	4.49
10.	Rajesh Bansal (HUF)		905,400	4.36
Total			16,648,800	80.20

⁽¹⁾ 1,005,000 Equity Shares held jointly with Shakuntala Bansal and Ritvighya Bansal, 1,005,000 Equity Shares jointly with Shakuntala Bansal and Hemang Bansal, 487,800 Equity Shares jointly with Shakuntala Bansal and Anirudh Bansal and 487,200 Equity Shares jointly with Shakuntala Bansal and Abhinav Bansal.

⁽²⁾ includes 324,600 Equity Shares held jointly with Seema Bansal.

⁽³⁾ includes 504,000 Equity Shares held jointly with Ritu Bansal.

⁽⁴⁾ includes 307,800 Equity Shares held jointly with Ashima Bansal.

⁽⁵⁾ includes 306,600 Equity Shares held jointly with Rajesh Bansal.

⁽⁶⁾ includes 292,800 Equity Shares held jointly with Geetesh Bansal.

- c) The list of top ten shareholders of our Company as on two years prior to the date of this Draft Red Herring Prospectus and the number of Equity Shares held by them is as under

Sr. No.	Name of shareholder	Number of Shares held	Equity	% of pre-Offer Equity Share capital two years before the date of this Draft Red Herring Prospectus
1.	Shakuntala Bansal		488,300	14.11
2.	Rajesh Bansal		378,300	10.93
3.	Geetesh Bansal		306,700	8.86
4.	Rakesh Bansal		300,700	8.69
5.	Geetesh Bansal (HUF)		222,500	6.43
6.	Ritu Bansal		184,000	5.32
7.	Ritvighya Bansal		161,100	4.66
8.	Anirudh Bansal		155,300	4.49
9.	Abhinav Bansal		155,300	4.49
10.	Rajesh Bansal (HUF)		150,900	4.36
Total			2,503,100	72.34

7. Our Company, the Selling Shareholders, our Promoters, members of our Promoter Group, Directors and the BRLM have not entered into any buy back, safety net and/or standby arrangements for the purchase of Equity Shares being offered through this Offer.
8. The BRLM and their respective associates do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus.
9. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, our Directors, our Promoters or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid.
10. No payment, direct or indirect benefit in the nature of discount, commission and allowance or otherwise shall be offered or paid either by our Company or our Promoters or by Selling Shareholders to any person in connection with making an application for or receiving any Equity Shares pursuant to this Offer.
11. None of the Equity Shares held and/or offered for sale by our Promoters and the members of our Promoter Group are pledged or otherwise encumbered.
12. In terms of Rule 19(2)(b) of SCRR as amended read with Regulation 41 of the SEBI ICDR Regulations, this Offer is being made through the Book Building Process in compliance with Regulation 26(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated to QIBs, provided that our Company and the Selling Shareholders may, in consultation with BRLM, allocate up to 60% of the QIB

Portion to Anchor Investors on a discretionary basis of which one third shall be reserved for domestic mutual funds, subject to valid bids being received from the mutual funds at or above the price at which the allocation is made to the Anchor Investor. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to mutual funds subject to valid bids being received at or above the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer will be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. For further details, see “*Offer Structure*” on page 260.

13. An oversubscription to the extent of 10% of the Offer can be retained for the purpose of rounding-off to the nearest multiple of minimum Allotment lot while finalizing the Basis of Allotment.
14. Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.
15. A Bidder cannot make a Bid exceeding the number of Equity Shares offered through this Offer and subject to the investment limits or maximum number of Equity Shares that can be held by them under applicable laws. For more information, see “*Offer Procedure*” on page 267.
16. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
17. The Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which, no Allotment shall be made.
18. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
19. Except as disclosed in para (ii) titled “*Equity Shares issued for consideration other than cash or out of revaluation reserve*” above, our Company has not allotted any Equity Shares pursuant any scheme approved under sections 391 to 394 of the Companies Act 1956 or sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
21. Our Company does not have any employee stock option or employee stock purchase scheme as on the date of this Draft Red Herring Prospectus.
22. As on the date of this Draft Red Herring Prospectus, our Company has 32 shareholders.
23. There will be no further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares offered through the Red Herring Prospectus have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
24. Our Company does not propose or intend to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement, within a period of six months from the date of opening of this Offer. However, our Company may issue further Equity Shares (including issue of securities convertible into Equity Shares) whether by way of preferential issue or otherwise after the date of the opening of the Offer 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 our Board to be in the interest of our Company.
25. Except to the extent of Equity Shares offered by the Selling Shareholders in the Offer for Sale, none of our Promoters and members of our Promoter Group will participate in the Offer.

26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
27. We shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
28. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and the Promoter Group during the period between the date of registering the Red Herring Prospectus in relation to this Offer with the RoC and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Offer for Sale

The Offer includes an Offer for Sale of up to 1,800,000 Equity Shares by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders.

The Fresh Issue

The Offer includes Fresh Issue of up to [●] Equity Shares aggregating up to ₹750 million (“**Fresh Issue**”). Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards the following objects:

1. Setting up of New Unit for manufacturing HFFR compounds; and
2. General corporate purposes.

(collectively referred to as “**Objects**”)

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

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association. For details in relation to the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page 128.

Offer Proceeds

The details of the Net Proceeds of the Fresh Issue are set forth below.

S. No.	Particulars	Amount (₹ in million)*
1.	Gross Proceeds of the Offer	[●]
	Less: Proceeds of the Offer for Sale	[●]
	Less: Offer related expenses**	[●]
2.	Net Proceeds of the Fresh Issue (the “Net Proceeds”)	[●]

*To be finalized upon determination of Offer Price.

** All Offer related expenses (except listing fees which is to be borne by the Company) shall be shared by our Company and the Selling Shareholders in proportion to the number of Equity Shares issued and sold to the public in the Fresh Issue and the Offer for Sale, respectively, as more particularly described in “Objects of the Offer- Offer related expenses” on page 83.

Requirement of funds:

The details of requirement of funds are as under:

S. No.	Particulars	Amount (₹ in million)*
1.	Setting up of New Unit for manufacturing HFFR compounds	683.12
2.	General Corporate Purposes**	[●]
	Total	[●]

* The quotations / proposals from foreign suppliers are quoted in USD, assuming an exchange rate of 1 USD = ₹65.0441 (As on March 28, 2018 – RBI Reference Rate). The estimated cost mentioned above may undergo a modification due to exchange rate fluctuation.

** The amount to be deployed towards General Corporate Purposes will be determined on finalization of the Offer Price.

Means of Finance

Our Company shall utilise the entire Net Proceeds for the Objects. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 4(2) (g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer.

The utilisation of the Net Proceeds for the Objects has been arrived at on the basis of estimates of our management after taking into consideration certain assumptions, current business scenarios and the prevailing market conditions. Accordingly, the Net Proceeds shall be deployed in the manner set out below. The funds requirements and the utilisation of the Net Proceeds for the Objects have not been appraised by any bank or financial institution. We may have to revise our fund requirements as well as deployment thereof from time to time on account of various factors, such as financial and market conditions, interest/ exchange rate fluctuations and other external factors, which may not be within the control of or otherwise currently estimated by our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds as determined by our management, in accordance with applicable laws. For further details, see “*Risk Factors – We have not placed orders for 12% of the project cost, excluding exigencies required for setting up of the New Unit. Any delay in placing orders may delay our implementation schedule and affect our revenue and profitability. Further, our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution, and may be subject to change based on various factors, some of which are beyond our control*” on page 22.

In order to meet the timelines for setting up of the New Unit, we have or may incur expenses out of our internal accruals, which shall be replenished subsequently by the resources mobilised from Net Proceeds. Further, in the event of a shortfall in raising the requisite funds from the Net Proceeds or increase in the actual utilisation of funds earmarked for the purposes set forth above, towards meeting the Objects, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Net Proceeds, we may use such surplus towards general corporate purposes.

Schedule of Implementation and Proposed Deployment of Funds

Our Company intends to deploy the Net Proceeds in the following manner towards the Objects during FY 2019 and FY 2020, depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event the funds have not been completely utilised in a Financial Year, the same shall be utilized in the next Financial Year.

(₹ in million)					
S. No.	Particulars	Total estimated costs	Funds deployed till March 31, 2018*	Funds proposed to be deployed	
				FY 2018 – 2019	FY 2019 - 2020
1.	Setting up of New Unit for manufacturing HFFR compounds	683.12	101.26	386.49	195.37
(a)	Land	50.52	42.26	8.26	0.00
(b)	Building and civil works including infrastructure development	261.74	59.00	165.40	37.34
(c)	Plant and machinery	310.29	0.00	212.83	97.46
(d)	Factory equipment	10.19	0.00	0.00	10.19
(e)	Testing equipment	17.85	0.00	0.00	17.85
(f)	Contingencies	32.53	0.00	0.00	32.53
2.	General Corporate Purposes**	[•]	-	[•]	[•]
	Total	[•]	101.26	[•]	[•]

* M/s. Lalit R. Mehta & Associates, Chartered Accountants vide their certificate dated April 24, 2018 have confirmed that as on March 31, 2018, ₹101.26 million have been deployed by our Company towards the Objects.

** The amount to be deployed towards General Corporate Purposes will be determined on finalization of the Offer Price.

Details of the Objects

The details of the Objects are set forth herein below:

1. Setting up of New Unit for manufacturing HFFR compounds

With a view to expand our production capacity and widen our products' grade slate, we intend to utilise ₹683.12 million from the Net Proceeds towards setting up the New Unit. We propose to set up the said manufacturing unit with built-up area of approximately 74,170 sq. ft. on land admeasuring approximately 406,692 sq. ft located at Plot no. 172-173, Maswad GIDC Industrial Estate, Halol, District - Panchmahal – 389350, Gujarat, India which will focus on manufacturing of HFFR compounds for the Wire and Cable Industry. The proposed New Unit will have installed capacity of approx. 15,000 MTPA. We believe that the technology implemented at the New Unit will improve our operational efficiencies in respect of the HFFR compounds, and assist in the reduction of our operating expenses.

Details of Estimated Project Costs of New Unit

The details of the estimated project costs of the New Unit are set forth below.

S. No.	Particulars	Total estimated cost (₹ in million)
1.	Land	50.52
2.	Building and civil works including infrastructure development	261.74
3.	Plant and machinery	310.29
4.	Factory equipment	10.19
5.	Testing equipment	17.85
6.	Contingencies	32.53
	Total	683.12

Land

The New Unit is proposed to be set up on the land admeasuring 406,692 sq. ft and situated at Plot no. 172-173, Maswad GIDC Industrial Estate, Halol, District - Panchmahal – 389350, Gujarat, India that has been recently procured by our Company from GIDC on lease for a period of 99 years for ₹50.52 million. While possession advice letter dated May 03, 2016 has been issued by GIDC for allotting the said land on lease to our Company against payment of an amount of ₹25.73 million, the balance payment of ₹24.79 million is to be paid in equal quarterly instalments which is being paid by our Company from and out of our internal accruals. The Company is yet to enter into a lease agreement with GIDC for completing the documentation of the lease. This agreement shall be entered into by GIDC with the Company upon payment of the balance amount.

Building and civil works including infrastructure development

The building and civil works would include construction of Plant building, office area and other utilities area of approximately 74,170 sq. ft. In addition to the foregoing, our Company shall also be incurring infrastructure development expenses including expenses towards excavating, cutting, filling, grading, paving, soil testing, levelling, boundary wall, drainage and internal roads.

Our Company has appointed M/s Associated Engineers as consulting engineers, vide work order dated February 14, 2017, for providing consultancy services for our New Unit. As per their terms of appointment, M/s Associated Engineers are required to provide services pertaining to architectural planning & designing, structural & civil engineering, electrical system design engineering, mechanical utilities & piping engineering, HVAC system designing and water supply & Sanitation engineering as well as assist the Company in appointment of various agencies to carry out the aforesaid works under their supervision. For various activities envisaged in the construction and infrastructure development activities, M/s Associated Engineers have provided estimates of expenses as set out below. The Company has agreed to pay consultancy fees of ₹5.00 million or 2.50% of total actual landed cost of the project, whichever is lower. Further, the Company has appointed M/s Prasanna Associates for building and infrastructure development as more particularly described below.

We propose to utilise an aggregate amount of ₹261.74 million towards construction of building and civil works including infrastructure development, in the manner set out below:

S. No.	Description of work	Name of Supplier/ Contractor	Date of Work order/ Estimates	Total Estimated Amount (₹ in million)*
1.	Building and infrastructure development			
(A)	Cost of constructing plant building and ancillary units including main plant building, office building, PCC Room, workshop, engineering store, workers' facility, security office, U.G. tank and parking area	Prasanna Associates	April 07, 2017	151.81
(B)	Infrastructure development includes area grading, RCC road, storm water drain network and boundary wall	Prasanna Associates	April 07, 2017	58.36
2.	Grid-tied 350 KW Solar PV Rooftop System	Creative Energy	March 10, 2017	18.05
3.	Electrical Work	Vidyut India Electric Co.	March 10, 2017	12.53
4.	Fire pumps & accessories, Fire hydrant system and portable fire extinguisher system	Associated Engineers	March 10, 2017	8.62
5.	Consultancy fees	Associated Engineers	February 14, 2017	5.90
6.	Line Charges GEB	-	Management Estimate	5.40
7.	Green Building Consultation	Green Angle	March 22, 2017	0.72
8.	Green Building Certification	Indian Green Building Council (IGBC)	March 22, 2017	0.33
Total				261.74

* The above cost includes taxes as estimated

Plant and machinery

We propose to utilise ₹310.29 million towards purchase of imported and indigenous plant and machinery. Our Company has placed orders for the plant and machinery. We do not intend to purchase any second hand plant and machinery out of the Net Proceeds.

The details of the purchase orders placed by our Company for the supply of plant and machinery in relation to the proposed New Unit are as follows:

Sr. No.	Equipment	Name of the Supplier	Date of Quotation	Date of Purchase Order	Qty.	Amount(in \$)(Basic Cost)	Amount (₹ in million)*
1.	Continuous kneader line (CKCHD 150-200 18 L/D UWP), gravimetric feeding system and accessories	X-Compound GmbH	March 06, 2018	March 23, 2018	2	3,260,000	281.46
2.	ECON underwater pelletizing	Econ Machinery Private Limited	February 26, 2018	March 23, 2018	2	-	28.83

Sr. No.	Equipment	Name of the Supplier	Date of Quotation	Date of Purchase Order	Qty.	Amount(in \$(Basic Cost)	Amount (₹ in million)*
	system EUP 1500 with ESD 315 along with all components and accessories						
Total							310.29

#Conversion rate has been considered as 1 USD = ₹65.0441 as on March 28, 2018 (RBI Reference Rate)

* The above cost includes custom duty, taxes, clearing & transport charges (as estimated).

Factory equipment

We propose to utilise ₹10.19 million towards purchase of factory equipment. We are yet to place orders for factory equipment. The detailed break-down of the estimated cost for installation of the factory equipment is set forth below:

Sr. No.	Equipment	Name of the Supplier	Date of Quotation	Quantity	Amount (₹ in million)*
1.	Electric forklift truck (GX 300 E)	Godrej & Boyce Mfg. Co. Ltd.	March 02, 2018	3	4.13
2.	Dust collector	Sai Sagar Fabricators	March 07, 2018	2	1.58
3.	Ingersoll rand air compressor (UP5-22-8)	MGM Industrial Solutions	March 02, 2018	3	1.52
4.	RDL series dock leveller (RDL 2225)	Gandhi Automations Private Limited	March 03, 2018	3	1.11
5.	Chilling plant (FRWC 40000)	Frigidaire Refrigeration	March 07, 2018	1	1.13
6.	Godrej 2.5 T hand pallet truck	Disha Engineers	March 01, 2018	6	0.14
7.	Sand filter & softner	Panda Water Tech Pvt. Ltd.	March 03, 2018	1	0.26
8.	Cooling tower (20-30-5020-10 R)	Artech Cooling Towers Pvt. Ltd.	March 01, 2018	2	0.17
9.	RO plant – 200 LPH	Panda Water Tech Pvt. Ltd.	March 03, 2018	1	0.15
Total					10.19

* The above cost includes taxes & transport charges (as estimated).

Testing Equipment

We propose to utilise ₹17.85 million towards purchase of testing equipment. We are yet to place orders for testing equipment. The detailed break-down of the estimated cost for installation of the testing equipment is set forth below:

Sr. No.	Type of Equipment	Name of the Supplier	Date of Quotation	Quantity	Amount (in \$) (Basic Cost)	Amount (₹ in million)*
1.	DMA Machine	PerkinElmer India Pvt. Ltd.	March 05, 2018	1	55,750	4.81
2.	DSC Equipment	PerkinElmer India Pvt. Ltd.	March 05, 2018	1	28,900	2.50

Sr. No.	Type of Equipment	Name of the Supplier	Date of Quotation	Quantity	Amount (in \$) (Basic Cost)	Amount (₹ in million)*
3.	TGA Equipment	PerkinElmer India Pvt. Ltd.	March 05, 2018	1	27,900	2.41
4.	FTIR Spectrum	PerkinElmer India Pvt. Ltd.	March 05, 2018	1	18,650	1.61
5.	Oxygen Index Test apparatus with temperature Index (Oxymat-7)	SA Associates	March 31, 2018	1	-	1.12
6.	Xenon Arc Chamber	Dongguan Lixian Instrument Scientific Co., Ltd	April 02, 2018	1	11,340	0.98
7.	Lab Extruder (SJ-30) along with accessories and parts	Stars Union Equipment Technology (Jiangsu) CO., LTD	March 21, 2018	1	8,000	0.69
8.	Testing Equipments- Vulcanizing Hot Press (Hydraulic Press) (HZ-7014)	Dongguan Lixian Instrument Scientific Co., Ltd	April 02, 2018	1	4,680	0.40
9.	Hot Set Test Apparatus HS 500	SA Associates	March 31, 2018	1	-	0.44
10.	Mettler Toledo Make Halogen Moisture Analyser (HC 103)	Venus Electronics	March 01, 2018	1	-	0.43
11.	Testing Equipment- Computer Servo type universal testing machine (HZ 1004B)	Dongguan Lixian Instrument Scientific Co., Ltd	April 02, 2018	1	4,140	0.36
12.	High and low temperature test chamber	Dongguan Lixian Instrument Scientific Co., Ltd	April 02, 2018	1	3,078	0.27
13.	Mooney Viscometer	Future Foundation	March 01, 2018	1	-	0.29
14.	Smoke Density test apparatus with HD screen operation and PLC based system with measuring software	SA Associates	March 31, 2018	1	-	0.28
15.	Halogen Acid gas generation Test apparatus	SA Associates	March 31, 2018	1	-	0.23
16.	Four cell ageing Oven	SA Associates	March 31, 2018	1	-	0.21
17.	Fully Automatic Melt Flow Indexer (MFI) Tester	Saumya Technocrates	February 23, 2018	1	-	0.20
18.	Flammability Tester (UL UW1)	Dongguan Lixian Instrument Scientific Co., Ltd	April 02, 2018	1	1,602	0.14

Sr. No.	Type of Equipment	Name of the Supplier	Date of Quotation	Quantity	Amount (in \$) (Basic Cost)	Amount (₹ in million)*
19.	Mettler Toledo Make Me series Precision Balance (ME 203)	Venus Electronics	March 01, 2018	1	-	0.14
20.	Digital Density Tester with micro balance	Saumya Technocrates	March 21, 2018	1	-	0.11
21.	Testing Equipments- Water Bath (Constant Temperature water Bath) (HZ-3019)	Dongguan Lixian Instrument Scientific Co., Ltd	April 02, 2018	1	900	0.08
22.	Universal Laboratory Oven (Inside Outside SS)	SA Associates	March 31, 2018	1	-	0.08
23.	Dumb-bell cutting press	Dongguan Lixian Instrument Scientific Co., Ltd	April 02, 2018	1	603	0.05
24.	Shore A and D Hardness	Dongguan Lixian Instrument Scientific Co., Ltd	April 02, 2018	1	382	0.03
Total						17.85

#Conversion rate has been considered as 1 USD = ₹65.0441 as on March 28, 2018 (Source: RBI Reference rate)

* The above cost includes custom duty, taxes, clearing & transport charges (as estimated and applicable).

Contingencies

We have created a provision for contingency of ₹32.53 million (at the rate of 5% of the total estimated cost of New Unit), as specified in the table above, to cover any increase in the estimated cost for the proposed establishment of the New Unit and cost relating to but not limited to clearing and forwarding, transportation, commissioning and installation, trial runs etc. of plant and machinery, factory equipment and testing equipment.

Government and other approvals

We have applied for and received approvals for the New Unit. For details in relation to the approvals sought and received, see “Government and Other Approvals” on page 239.

Infrastructure Facilities

Utilities

The power requirement of approx 1250 KW will be required for the New Unit. Our Company will apply to MGVL for the power requirement. The water requirement of approx 50 KL/per day and will be made available by GIDC.

Raw Materials

The raw material will be broadly divided into polymers and filler. We intend to import approximately 80% to 90% of our raw material consumed and majority of these raw materials will be sourced from Europe. The polymers are produced by various petrochemical plants based out of Europe/USA and Asia. The approved grades from various suppliers are generally procured based on their availability and price affordability. The raw materials required for manufacturing of products can be imported under open general license /advance license or can be locally purchased from the existing suppliers.

Power

The New Unit will require a sanctioned load of approximately 1250 KV and will be obtained from Madhya Gujarat Vij Company Limited. For the on-going building construction, Madhya Gujarat Vij Company Limited has provided temporary power connection.

Water

Since the plot is under GIDC, water is supplied by GIDC and the Company believes that a supply of 50 KL per day will be sufficient to commence their operations at the New Unit.

Fuel

No fuel will be required in the manufacturing process.

Technical Know How

Since our Company will undertake the same line of business activity, no other special technical “know how” is required.

Manufacturing Process

The manufacturing process will deploy fully automatic continuous process method for manufacturing HFFR compounds at New Unit. The continuous process method will enable us to manufacture our products with better quality, low wastage and with minimal human intervention.

The manufacturing process involves feeding of the desired raw materials comprising of fillers, polymers and additives into the respective designated storage silos pneumatically. Thereafter, the material is fed into the feeder from the silo. The feeder is programmed to weigh material as per the required quantity. The weighed material is fed into the main mixing kneader through two inlets. All the material is homogenously mixed inside the kneader in controlled temperature zones. The melt is discharged from the kneader to a single screw extruder for extrusion. The plastic melt comes out of the extruder through a die in the form of strands, which is then cut or granulated underwater by means of a die face cutter operating at high speeds. Then these plastic granules are conveyed pneumatically to the air cooled silos to cool the pellets. After cooling, the plastic granules are transferred to the vibrating tray to separate fines / powder. The final product is then packed in bags/boxes.

Implementation schedule

Activities	Estimated	
	Commencement (Month, Year)	Completion (Month, Year)
Setting up of New unit for manufacturing HFFR compounds		
Acquisition of Land	May, 2016	March, 2019
Building and Civil Works Including Infrastructure Development		
- Construction of Building	April, 2017	May, 2019
- Machine Foundation etc.	March, 2019	May, 2019
Placement of orders for Plant & Machinery, Factory Equipment & Testing Equipment	April, 2018	May, 2019
Receipt of Plant & Machinery, Factory Equipment & Testing Equipment	April, 2019	July, 2019
Erection of Plant & Machinery, Factory Equipment & Testing Equipment	May, 2019	July, 2019
Trial Run	July, 2019	August, 2019
Commencement of Commercial production	September, 2019	-

2. General Corporate Purposes

In terms of Regulation 4(4) of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is not estimated to exceed 25% of the proceeds of the Fresh Issue.

Our management will have flexibility in applying ₹[●] million of the Net Proceeds towards general corporate purposes, including (i) Expenditure towards research and development activities; (ii) Undertaking acquisitions, making strategic investments and/or entering into joint ventures, in accordance with our business strategies and with companies/entities that complement our business; (iii) Advertising and sales promotion; and (iv) any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. All fees and expenses (other than the listing fees which shall be entirely borne by our Company) relating to the Offer shall be shared in proportion to the Equity Shares contributed to the Offer by our Company and the Selling Shareholders, respectively. However, for ease of operations, expenses of the Selling Shareholders may, at the outset, be borne by our Company on behalf of the Selling Shareholders, and the Selling Shareholders have agreed that they will reimburse our Company all such expenses. Further, all expenses incurred by the Company on behalf of the respective Selling Shareholders, in relation to appointment of any intermediary, have been pre-authorized by the respective Selling Shareholders and each Selling Shareholders has agreed to reimburse, upon successful completion of the Offer to the Company, in proportion to the Equity Shares contributed to the Offer by our Company and such Selling Shareholders, respectively. In the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related costs and expenses will be borne by the Company alone.

The estimated Offer expenses are as follows:

(₹ in million)			
Activity	Total estimated Amount ⁽¹⁾	Percentage of Offer Expenses ⁽¹⁾	Percentage of Offer Size ⁽¹⁾
Fees payable to BRLM	[●]	[●]	[●]
Selling commission and processing fees for SCSBs ⁽²⁾ (3)	[●]	[●]	[●]
Brokerage, Underwriting fees, Selling commission and processing/uploading charges for members of Syndicate, Registered Brokers, RTAs and CDPs ⁽⁴⁾	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Other expenses	[●]	[●]	[●]
- Listing fees, SEBI filing fees, book building software fees	[●]	[●]	[●]
- Printing and stationary	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total	[●]	[●]	[●]

⁽¹⁾ Amounts will be finalised at the time of filing the Prospectus and on determination of Offer Price and other details.

⁽²⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by them would be as follows:

[●]

⁽³⁾Processing fees payable to the SCSBs for processing the ASBA Form procured by members of the Syndicate /Sub-Syndicate/Members/Registered Brokers /RTAs /CDPs and submitted to SCSBs from Retail Individual Bidders and Non-Institutional Bidders for blocking would be as follows:

[•]

⁽⁴⁾Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders and the portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

[•]

The Offer expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective intermediaries by our Company in accordance with the arrangements / agreements with the relevant intermediary.

Interim Use of Funds

Pending utilisation of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration. Such deposits will be approved by our management from time to time. Further, in accordance with Section 27 of the Companies Act, 2013, our Company confirms that pending utilisation of the Net Proceeds, it shall not use the funds for any buying, trading or otherwise dealing in any equity or equity linked securities of any listed company or for any investment in the equity market.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilisation of Funds

As the size of the Fresh Issue is less than ₹1,000 million, the appointment of a monitoring agency is not required. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the details of utilization of the Net Proceeds under separate heads in our Company's balance sheet clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. Pursuant to Regulation 18(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for necessary action, if deemed appropriate. Additionally, in accordance with Regulation 32(5) of the SEBI Listing Regulations, our Company shall prepare, and place before the Audit Committee, an annual statement of funds utilized for purposes other than that specified in this Draft Red Herring Prospectus, as certified by our Auditor, until such time that the entire Net Proceeds have been utilized. Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (a) deviations, if any, in the utilization of the Net Proceeds of the Fresh Issue stated in this Draft Red Herring Prospectus and (b) details of category wise variation between the projected utilization of the Net Proceeds of the Fresh Issue as disclosed in this Draft Red Herring Prospectus and the actual utilization of the Net Proceeds. This information will also be advertised in newspapers simultaneously with the interim or annual financial results of our Company after placing them before the Audit Committee.

Any such change / deviation in the use of Net Proceeds from the Objects mentioned hereinabove, if any, shall be made as per the applicable laws and regulations.

Appraising Agency

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and the applicable rules, our Company shall not vary the Objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution undertaken by postal ballot of its shareholders. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013 and the applicable rules. The Postal Ballot Notice issued to the shareholders shall simultaneously be published in the newspapers, one in English, and one Gujarati newspaper (Gujarati being the vernacular language in the city where the registered office of our Company is situated). Pursuant to the Companies Act, 2013, our Promoters or controlling shareholders will be required to provide an exit opportunity to any shareholder who does not agree to such proposal to vary the Objects of the Fresh Issue, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including with respect to pricing of the Equity Shares, in accordance with the provisions of Chapter VI -A of the SEBI ICDR Regulations.

The Selling Shareholders shall not be liable under Section 27 of the Companies Act 2013, or other applicable law, for any variation by the Company of terms of any contract of the Company referred to in this Draft Red Herring Prospectus or the Red Herring Prospectus and/or the Objects of the Fresh Issue.

Other Confirmations

No part of the Net Proceeds is intended to be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors or Key Managerial Personnel.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares, offered through the Book Building Process and on the basis of the following qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10 each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

- Established player in manufacturing speciality compounds for the wire and cable industry with a wide product range for various applications;
- Long standing customer relationships and proven track record with customers;
- Well-equipped manufacturing facilities and processes with proximity to ports;
- Experienced Promoters and management team; and
- Consistent track record of growth and financial efficiency.

For further details, see “Our Business” and “Risk Factors” on pages 112 and 20, respectively.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements prepared in accordance with Ind AS and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. On April 02, 2018, our Company has allotted bonus shares in the ratio of five Equity Shares for every one Equity Share. For details, see section “Financial Statements” on page 156.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (“EPS”)

As per our Restated Financial Statements:

Year/Period ended	Basic and Diluted EPS (in ₹)	EPS adjusted for bonus (in ₹)*	Weight
March 31, 2015	26.20	4.37	1
March 31, 2016	47.51	7.92	2
March 31, 2017	46.23	7.71	3
Weighted Average	43.32	7.21	
Nine month ended December 31, 2017 [#]	36.89	6.15	

[#] Not annualised

* ‘EPS adjusted for bonus’ has been calculated after taking into account the impact of the dilutive effect of bonus issue of 17,300,000 Equity Shares on April 02, 2018, for the Financial Year ended March 31, 2015, March 31, 2016 and March 31, 2017 and nine month ended December 31, 2017

Note:

1. Basic and diluted Earnings Per Share (EPS) are computed in accordance with Ind AS 33 “Earnings Per Share”, notified under the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules, 2015, as amended. The above statement should be read with Significant Accounting Policies and notes thereto.
2. The face value of each Equity Share of the Company is ₹10.
3. Earnings per share (Basic) = (Net Profit After Tax as restated, attributable to the owners of the Company)/(Weighted average number of Equity Shares outstanding during the year/period).
4. Earnings per share (Diluted) = (Net Profit After Tax as restated, attributable to the owners of the Company)/(Weighted average number of dilutive Equity Shares outstanding during the year/period).

2. **Price Earnings Ratio (P/E) in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:**

Sr. No.	Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
1.	Based on Basic and Diluted EPS as per our Restated Financial Statements for the Financial Year ended March 31, 2017	[●]	[●]
2.	Based on EPS adjusted for Bonus for the Financial Year ended March 31, 2017	[●]	[●]

3. **Industry Peer Group P/E ratio**

There are no comparable listed entities similar to our line of business.

4. **Return on Net Worth (“RoNW”)**

Period/Financial Year ended	RoNW (%)	Weight
March 31, 2015	19.25%	1
March 31, 2016	29.24%	2
March 31, 2017	22.43%	3
Weighted Average	24.17%	
Nine month ended December 31, 2017*	15.34%	

*Not Annualised

Note:

1. Return on net worth (%) = Net Profit After Tax as restated, attributable to the owners of the Company *100 / Net worth as restated at the end of the year / period.
2. Net Worth = Equity Share Capital + Securities Premium Account + General Reserve + Surplus / (Deficit) in the statement of profit and loss + Reserves created out of profits but does not include revaluation reserve.

5. **Minimum Return on the Net Worth after the Offer needed to maintain pre-Offer EPS (adjusted for bonus) for the Financial Year ended March 31, 2017**

Particulars	At the Lower end of the Price Band	At the Higher end of the Price Band
To maintain pre- Offer EPS (adjusted for bonus)	[●]%	[●]%

6. **Net Asset Value (“NAV”) per Equity Share of face value of ₹10 each**

NAV	Amount (in ₹)	Amount (in ₹) (adjusted for bonus) [#]
As on March 31, 2017	206.17	34.36
As on December 31, 2017	240.49	40.08
After the Offer		
At the Floor Price		[●]
At the Cap Price		[●]
Offer Price		[●]

[#] NAV has been recomputed after taking into account the impact of the dilutive effect of bonus issue of 17,300,000 Equity Shares on April 02, 2018 for the Financial Year ended March 31, 2017 and nine month period ended December 31, 2017

Notes:

1. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
2. Net Asset Value per Equity Share = Net Worth as per the restated at the end of year/period Number of Equity Shares outstanding as at the end of year/period

7. Comparison with listed industry peers

There are no listed entities similar to our line of business and comparable to our scale of operations. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

8. The Offer Price will be [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the Selling Shareholders and the BRLM, on the basis of demand from Bidders for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 20, 112, 156 and 213, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” on page 20 and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

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

To
The Board of Directors,
Shakun Polymers Limited
501-504, Iscon Heights,
Atria-2, Gotri Road,
Vadodara.

SUBJECT: STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS ('THE STATEMENT') AVAILABLE TO SHAKUN POLYMERS LIMITED ('THE COMPANY') AND ITS SHAREHOLDERS PREPARED IN ACCORDANCE WITH THE REQUIREMENT IN SCHEDULE VIII – CLAUSE (VII) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATIONS 2009, AS AMENDED ('THE REGULATIONS')

We, **Lalit R Mehta & Associates**, the statutory auditors of the Company, hereby report that the enclosed Annexure, states the possible special tax benefits available to the Company and to its Shareholders under the Income-tax Act, 1961 and Income Tax Rules, 1962 (together “tax laws”) presently in force in India. These benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its Shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, the Company or its Shareholder may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available and do not cover any general tax benefits available to the Company and to its Shareholders. Further, the preparation of the enclosed Statement and its contents is the responsibility of the Management of the Company. 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 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. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

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

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

The contents of the enclosed Statement are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing tax laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The enclosed annexure is intended solely for your information and for inclusion in the offer document in connection with the Offer in India and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Lalit R Mehta & Associates,
Chartered Accountants
Firm Registration No. 129524W

(Sagar L Mehta)
Partner
M.No.: 153015
Vadodara, dated April 02, 2018

Annexure to the statement of Possible Special Tax Benefits available to the Company and to its Shareholders

Outlined below are the possible special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 and Income Tax Rules, 1962 (together “tax laws”) presently in force in India.

Special tax benefits available to the Company

There are no special tax benefits available to the Company under the tax laws.

Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company under the tax laws.

Note:

1. *This statement does not discuss any tax consequences in the country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.*
2. *In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.*
3. *The above statement covers only above mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.*

SECTION IV: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Certain information in this section is derived from the report titled “Halogen Free Flame Retardents Market Global Forecast to 2021” by Markets and Markets Research Private Limited published on April 2016. The CRISIL Report titled “Studying the Cable Compounding Market in India” was commissioned by the Company. Neither we nor any other person connected with this Offer has verified this information. 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. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Any references to “we” in this section refers to CRISIL.

ECONOMIC SCENARIO

Global economy

According to International Monetary Fund’s (IMF) April 2018 World economic outlook, world growth strengthened in 2017 to 3.8%, driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe. The United States (US), Euro Area and Japan posted solid above-trend growth in 2017, expanding at 2.3%, 2.3% and 1.7%, respectively. China, now the world’s second largest economy and largest contributor to global gross domestic product (GDP), grew by a robust 6.9%. The IMF expects global growth to tick up to 3.9% in 2018 and 2019, supported by strong momentum, favorable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States.

The US gross domestic product (GDP) growth for the fourth quarter (Q4) of 2017 was revised up to 2.9% (earlier 2.5%) on-quarter as per the third estimate released by the Bureau of Economic Analysis. Overall in 2017, the economy posted strong 2.3% growth compared with 1.5% in 2016, led by a pick-up in private consumption expenditure and fixed investment. S&P Global expects the growth at 2.9% in 2018 and 2.6% in 2019, aided by the \$1.5 trillion tax package and \$1.3 trillion government spending. Unemployment remained stable at 4.1% for the sixth consecutive month, while average hourly earnings inched up to 2.7% on-year compared with 2.6% a month ago.

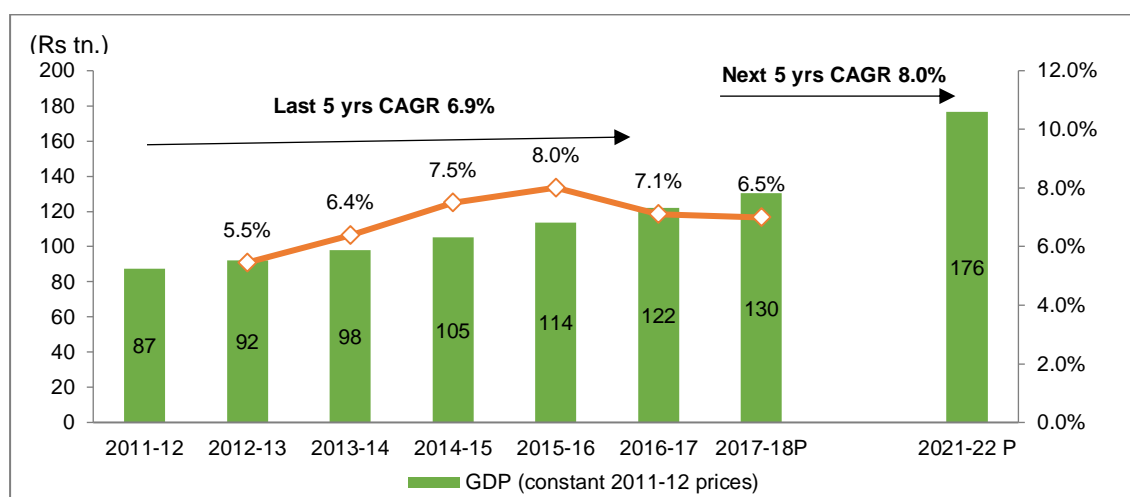
The Euro Area (EA) GDP moderated to 0.6% on-quarter (not annualised) in Q4, from 0.7% in Q3 2017. Among the major member nations, GDP growth remained solid in France (0.6% on-quarter against 0.5% in Q3), while it remained stable in Spain (0.7%) and moderated in Germany (0.6% from 0.7%) and Italy (0.3% from 0.4%). Over 2017, GDP rose by 2.3% in the EA, compared with 1.8% in 2016, aided by the global economic and trade recovery which boosted the industrial growth in the region. S&P Global expects the EA’s economic expansion to continue at a brisk pace, estimating the 2018 growth at 2.3% and 2019 at 1.9%. S&P also believes that the current growth cycle has reached its peak.

The EA’s seasonally adjusted unemployment rate was 8.5% in February 2018, down from 8.6% in January 2018. This is the lowest rate recorded in the euro area since December 2008.

Indian economy

In recent years, India has grown primarily on the engine of consumption. The GDP (at constant fiscal 2012 prices) grew at 6.9% compound annual growth rate (CAGR) between fiscals 2012 and 2017. It slowed between fiscals 2012 and 2014, mainly because of sluggish income growth, high interest rates, and persistently rising inflation. Slowdown in industrial output too, was a factor. Post fiscal 2014, improving industrial activity, lower crude oil prices, and supportive policies led to a recovery. However, demonetisation and rollout of the Goods and Services Tax (GST) put the brakes on GDP growth in fiscal 2017, on top of dwindling private investment and slower global growth.

Real GDP growth in India



Note: P-Projected

Source: CSO (Central Statistical Organisation), CRISIL Research, IMF

CRISIL Research expects the real GDP growth to rebound to 7.5% in fiscal 2019 from 6.6% in fiscal 2018 as the transitory disruption from GST implementation would wane and a low base would help. While growth would continue to be driven by consumption – with interest rates expected to remain soft, inflation under control, and implementation of 7th Pay Commission hikes at the state level. Investments, fired largely by public sector investment in infrastructure, too, would start lending a helping hand to growth. Growth would also be mildly supported by public spending (with a rural focus) in infrastructure, especially roads. The government's Rs 2.11 lakh crore bank recapitalisation plan would mean the banks would be sufficiently funded to support growth. On the external front, too, synchronised global recovery is expected to gather pace, which should help Indian exports that were held back to some extent on account of GST-related glitches.

CRISIL Research foresees CPI inflation averaging 4.6% next fiscal, Rupee to weaken to 66.5 per dollar by March 2019 and expects the CAD to rise to 2.5% of GDP in fiscal 2019 compared to 1.90% in fiscal 2018.

REVIEW AND OUTLOOK OF INDIAN WIRE AND CABLE INDUSTRY

Introduction to wires and cables

Wires and cables are assembly of one or more conductors that are used for the transmission of electricity, data or signal. Wires and cables are deployed in applications such as:

- **Power transmission cables** - used for the transmission of electricity from power generators (thermal, solar and wind solar plants) to sub-stations and thereon for distribution to end use segments, such as residential, commercial establishments, and public utility services, such as airport, metro, hospitals, etc
- **Building wires** - used for powering households, commercial establishments, public utility buildings
- **Telecom cables** - used for transmission of voice and data
- **Other types of cables** (instrumentation and control cables, flexible cables used for household, automotive, railway, mining applications, etc)

There are various types and varieties of cables, each designed to perform a specific function. Power cables are segmented into the following, based on voltage capacity:

- Low voltage (1.1 kV and below)
- Medium voltage (3.3-66.0 kV)
- High voltage (132 kV and above) cables

The performance and the durability of cables depend on the quality of raw materials. Further, depending upon application areas, the chemical, mechanical, thermal and electrical properties of the cable differs. Specialised applications require superior chemical, mechanical, thermal and electrical performance from cables, resulting in usage of high performance materials in cable construction.

Following are a few illustrations of performance parameters for cables:

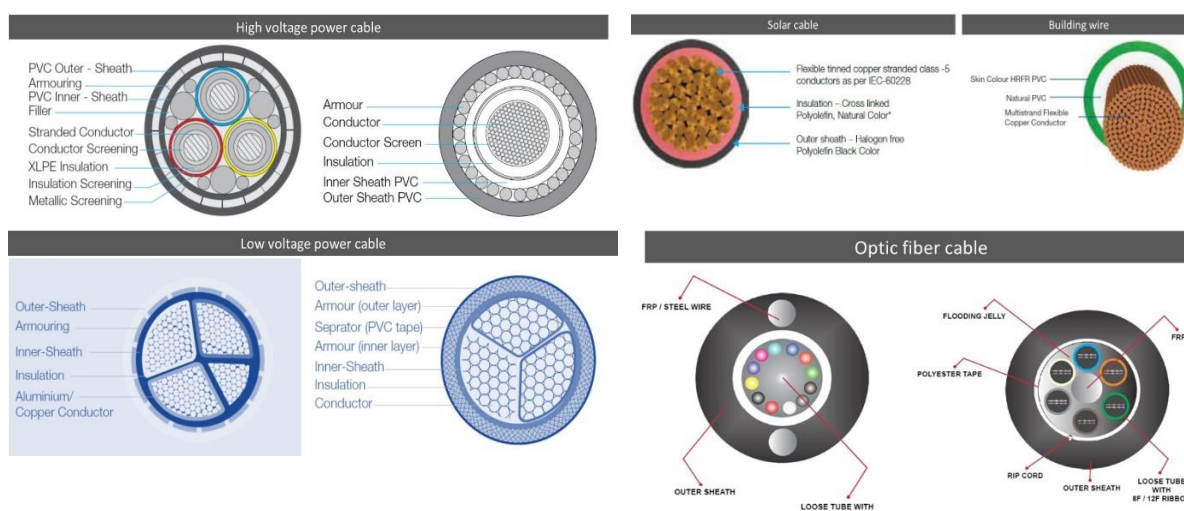
Low tension (LT) power cable could be required to have fire retardant, anti-termite, anti-rodent and sunlight resistant properties; LT cables in harsh environment could further be required to have properties like high mechanical strength and resistance to abrasion, vibration and ageing, resistance to acids, alkalies, solvents, oils and liquid fluids, etc.

Building wires are typically categorised into Flame Retardant (FR), flame retardant low smoke (FRLS), Halogen Free Flame Retardant (HFFR) categories. Of the three, HFFR wires offer the highest safety and flame retardancy, followed by FRLS and FR cables.

Solar cables whereas are required to have lifetime reliability of up to 30 years, resistance to extreme temperatures (-40°C to 120°C), ozone resistance, UV resistance, halogen free, flame and fire retardancy, resistance to mineral oils, acids and alkalies, and resistance to impact, tear and abrasion.

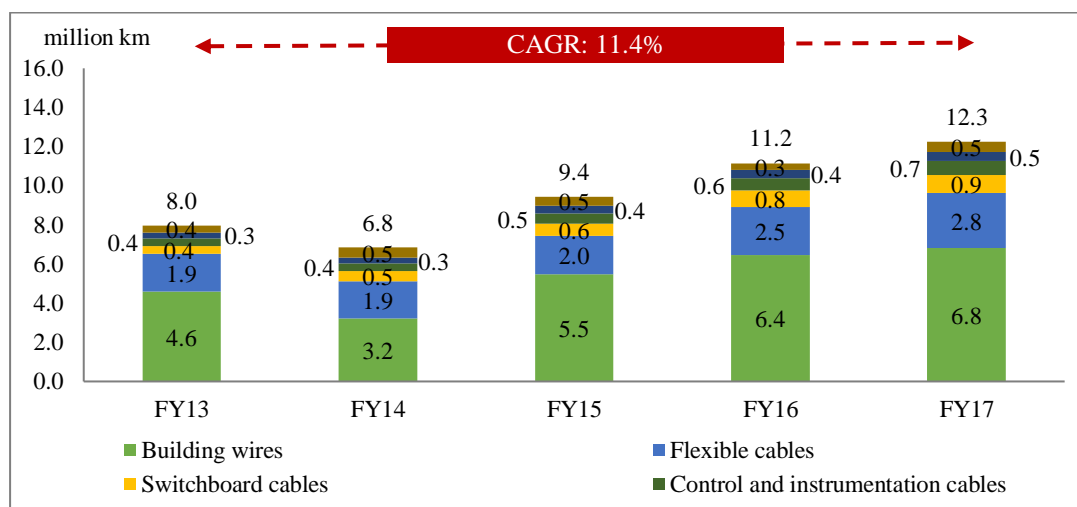
In order to achieve properties suited for varying applications every cable has a distinguished construction.

Following are few illustrations on constructions of different types of cables



Review of Indian wire and cable industry

Review of domestic wire and cable industry production (million km)

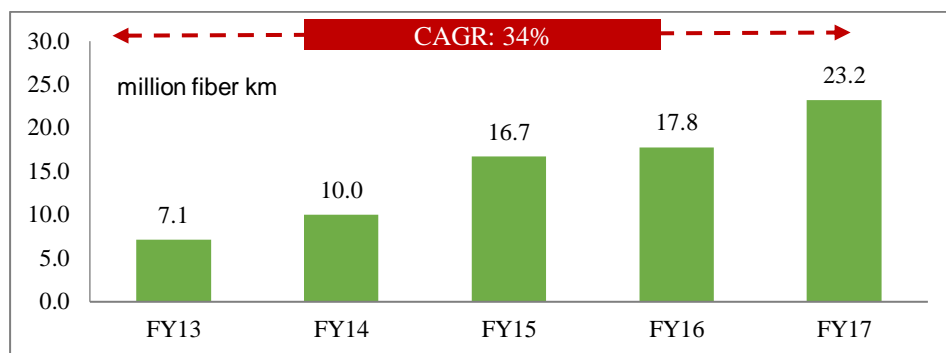


Note: Optic fiber cables not included. Flexible cables include home appliance cables, automotive cables, audio cables, CATV, LAN cables, etc. Power transmission cables include low voltage, high voltage and extra high voltage cables. Others include jelly filled cables and other specialty cables.

Source: Indian Electrical and Electronic Manufacturer Association (IEEMA), CRISIL Research

CRISIL Research estimates domestic wire and cable industry production to have increased at 11-12% CAGR to 12-13 million km between fiscal 2013 and 2017. Investments in power transmission projects, execution of wind and solar energy projects, metro rail projects, housing sector demand led to increased production demand for wires and cables, whereas growth in commercial and industrial sector resulted in production demand for switchboard, control and instrumentation cables.

Review of domestic OFC production FY 2013- FY 2017 (million fiber km)



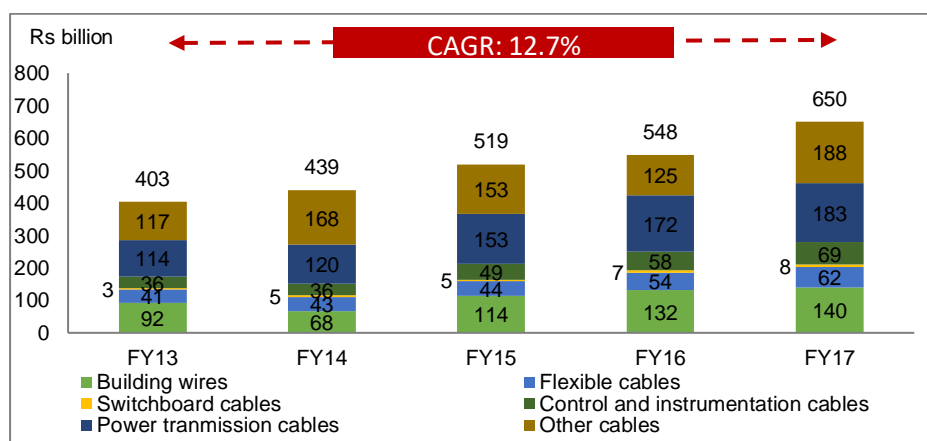
Source: CRISIL Research

Within the domestic wire and cable industry, CRISIL estimates Optic Fiber Cable (OFC) production to have increased at 34% CAGR to 22.5-23.5 million fiber km over fiscal 2013 to fiscal 2017.

In value terms, CRISIL Research estimates the domestic wire and cable industry to have grown at 12-13% CAGR over fiscal 2013 to fiscal 2017 to Rs 615-680 billion in fiscal 2017.

Within the space, elastomeric cables led the pack, growing at 18-20% CAGR on account of increased demand for specialty cables like trailing cables, fire survival cables, welding cables. Building wires, flexible wires and power transmission cables posted CAGRs of 10-12%, 10-12% and 12-14%, respectively. Jelly filled cables posted slowest growth on account on drop in share of fixed line connections and change in telecom technology to optic fiber cables.

Review of domestic wire and cable industry in value terms FY 2013- FY 2017 (Rs billion)



Note: Optic fiber cables not included. Flexible cables include home appliance cables, automotive cables, audio cables, CATV, LAN cables, etc. Power transmission cables include low voltage, high voltage and extra high voltage cables. Others include jelly filled cables and other specialty cables.

Source: IEEMA, CRISIL Research

Key market trends

- *Power transmission cables*

Increased investments in transmission and distribution drove demand for power transmission cables (1.1 kV onwards). Demand for extra high voltage (EHV) cables (220 kV onwards), particularly 500 kV+ capacity, increased owing to higher power density, lower transmission losses, and efficient bulk power delivery by higher voltage cables. Metro rail, high end hospitals, hotels and shopping malls have been using 1.1 kV Halogen Free Fire Retardant (HFFR) cables to ensure public safety. To corner opportunities in EVH cables, Indian manufactures such as KEI Industries, Finolex and Ravin Cables have entered into joint ventures with Swiss, Japanese and Italian multinationals.

- *Building wires*

Growing penetration of mobile phones and appliances in Indian households have led to increase in the number of points, thereby driving installation of building wires per households.

Fire retardant (FR) cables accounted for ~83% of the segment's demand, followed by Fire Retardant Low Smoke (FRLS) cables (~15%) and Halogen Free Fire Retardant (HFFR) cables (~1-2%). High-rise and luxury housing projects have been installing HFFR cables. Also, the share of FRLS cables increased at a rapid pace owing to reducing price differential between FRLS and FR cables, and also because of increasing focus of builders in metro and tier II cities to provide better quality fitments to customers.

- *Solar cables*

An increase of 34% CAGR in solar capacity additions over the last five years increased the demand for solar cables used for connecting photovoltaic arrays with junction modules. Solar cables used in India are required to be HFFR insulated and also required to be certified by international agency like TUV.

- *Fiber Optic Cables*

Telecom companies have graduated from 12 fiber optic cables to 24 and 48 fiber optic cables owing to exponential increase in data consumption following the introduction of 4G/LTE technology. Select private players have also been deploying 96 and 144 fiber cables.

- *Flexible cables*

Flexible cable demand rose at 10-12% CAGR over the last five years as increase in data consumption translated into demand for LAN cable. Also supporting growth was the consumer durable and automotive industries. Increased usage of electronics such as entertainment systems, power windows, central locking, power steering etc. in passenger vehicles increased the usage intensity of wires and cables.

- *Control cables*

Growth in industrial automation across wide range industries including automotive plants, steel, cement, oil and gas, power, pharmaceuticals etc have driven usage of control cables. Investments by railways in signaling, rolling stocks, investments in metro have also supported robust growth in demand for control cables.

- *Switchboard cables*

Growth in service sector, modernization of commercial setups like offices, hotels, airports etc, investments into railway telecommunication, increasing usage of intercom facilities in residential buildings has been driving demand for switchboard cables.

- *Fire survival cables*

Stringent safety regulations in public places led to exponential growth in fire survival cables. Airport modernisation, metro projects executed over the past five years have been using HFFR cables. Fire survival cables usage in other places of public safety importance like hospitals, hotels and malls also rose.

Fire survival cables are installed for feeding essential emergency services like in escape route lighting, fire or sprinkler pumps, ventilation systems, pressurisation systems, smoke extraction systems and fire alarm emergency systems voice which are required to be in operation for reasonable time period even after the area through which the cables are passing has been exposed to fire.

- *Other specialized cables*

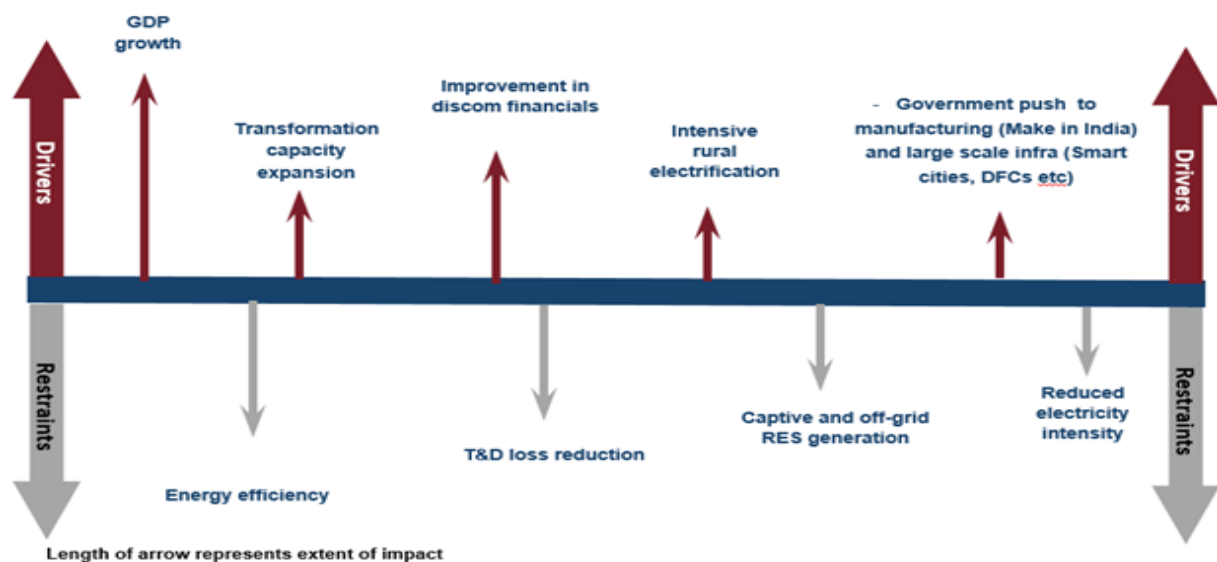
Rapid increase in installations of elevators, excavators, sidewalks in residential building and commercial establishments like malls, airports, offices have increased demand for specialized cables. Demand for construction equipments like cranes, conveyor belts for material movement at mining sites, cement plants, ports etc have also supported specialized cable requirement.

Major growth drivers for Indian wire and cable industry

Review of power demand in India

In the past five years, growth rate in energy requirement remained tepid at 4% CAGR, despite a healthy GDP growth of 6.8% CAGR. CRISIL Research expects energy requirement growth to be higher at 6-6.5% CAGR between fiscals 2018 and 2022 due to following factors:

Factors influencing power demand



Source: CRISIL Research

Gradual pick-up in GDP growth and infrastructure development to aid power demand

Between fiscals 2018 and 2022, India's economy is expected to grow sharply on the back of higher industrial growth post GST implementation, Make in India campaign, DFC infrastructure, service industry expansion, rapid urbanisation, and increased farm income etc.



Source: CRISIL Research

Robust GDP growth (at an average rate of 7.5-7.7% over FY18-FY22 as compared to 6.8% average over FY13-FY17) as well as various government initiatives such as Make in India, Smart Cities Mission etc. are expected to boost infrastructural development, albeit towards the end of the forecast period.

Development in transmission and distribution network to assist demand growth

With government's focus on reducing congestion, transmission capacities are expected to witness robust growth. About 300-310 GVA transformation capacity (above 220 kV level) is expected to be added between fiscals 2018 and 2022 to reach cumulative transformation capacity of 1050 GVA at ~7% CAGR. In particular, CRISIL Research expects robust growth in High Voltage (HV) lines of 400kV and 765kV due to its importance in inter-state transmission lines on account of the following government targets:

- Planned inter-regional transmission capacity expansion to 118 GW by FY22 from 63 GW in January 2017
- All-India transmission system: 105,580 ckm of transmission lines and 292,000 MVA capacity substations along with 14,000 MW HVDC links are planned to be constructed during FY18-FY22
- Ultra-high capacity green energy corridors are planned with expected investments of worth Rs 430 billion

Thus, higher investments are expected during the 13th five-year plan at Rs 3-3.2 trillion as compared to Rs 2.1-2.2 trillion in the 12th five-year plan, resulting in the widening of transmission network, higher grid availability, and improved power supply to all regions. As a result, expected improvement in T&D infrastructure coupled with agricultural feeder segregation and extensive rural electrification under Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) will drive the power demand upwards in next five years.

UDAY bonds to improve discoms' financial liquidity over short term

With almost all major states (except West Bengal) joining UDAY scheme and bonds worth Rs 2.3 trillion being issued (86.5% of target) as of March 2017, debt and interest burden of discoms has been reduced, resulting in a higher liquidity. Improved liquidity will enable the discoms to invest in strengthening its distribution networks, which would help them bring down AT&C losses and reduce the ACS-ARR gap to ~Rs 0.20/unit by 2020. This is expected to ease the financial stress of discoms and improve their power off-take ability- thereby increasing power demand.

'Saubhagya' scheme to improve household electrification

The government is aiming to boost residential power demand through Pradhan Mantri Sahaj Bijli Har Ghar Yojana ('Saubhagya' scheme). Assuming monthly consumption of such households at 100 kwh/ month, the scheme, if implemented successfully, has the potential to increase power demand by 45- 50 BUs (~4% of the power demand in FY17). Nevertheless, such increase would be gradual and depends upon the discoms' ability to provide reliable and uninterrupted supply to such households.

'Power for all' to ensure round the clock power availability households, commercial establishment and public utilities

Power for All (24x7 PFA) is a Joint Initiative of Government of India (GoI) and State Governments with the

objective to provide 24x7 power available to all households, industry, commercial businesses, public needs, any other electricity consuming entity and adequate power to agriculture farm holdings by FY 19. The scheme is expected to improve quality of life of its citizens through higher electricity consumption.

Domestic segment to lead the growth

Domestic electricity consumption is estimated to increase at a rapid pace of around 8.5-9% between fiscals 2018 and 2022 and its share in total electricity consumption is expected to increase to 25% in fiscal 2021 from 23% in fiscal 2016. This growth will be led by high latent demand, rapid urbanisation, and government initiatives such as rural electrification and 24x7 power for all by fiscal 2019. Power off-take in the residential segment would be aided by rising disposable income, and the demand would be met through higher power availability.

Commercial and agriculture segments are expected to see moderate consumption growth at 7-7.5% owing to development of cities and ample power availability in rural areas.

On account of rapid pace of urbanization, the consumption share of domestic segment would increase to 30% by FY22 from 28% in FY16.

Industrial segment to maintain largest share in overall power consumption

The largest contributor to power demand, the industrial segment, is also expected to grow steadily on account of a gradual pickup in manufacturing and mining activities. Moreover, demand is also expected to improve on account of a shift to grid power from diesel-based generation. Existing power holidays to industries in different states would reduce to a great extent due to improving power availability. Thus, industrial segment will continue to account for a majority share in total power consumption.

Solar power capacity additions

CRISIL Research expects 40-41 GW of solar photovoltaic (PV) capacity additions over fiscals 2018 to 2022, as compared to ~11 GW over the last five years (FY13-17). This will be driven by additions under National Solar Mission (NSM) Phase II, Batch II, III, IV, V and VI, coupled with capacities tendered by distribution companies in various states, including Karnataka, Telangana, Andhra Pradesh, Punjab, Madhya Pradesh, Jharkhand, and Tamil Nadu, and rooftop projects. Capacities tendered/under tendering by cash rich public sector undertakings (PSUs) such as National Thermal Power Corporation (NTPC), Neyveli Lignite Corporation (NLC), Coal India Ltd (CIL), Oil and Natural Gas Corporation (ONGC), and others will further support additions. Moreover, government initiatives to facilitate land acquisition, improve transmission infrastructure, and make funding available will support capacity additions.

Wind power capacity additions

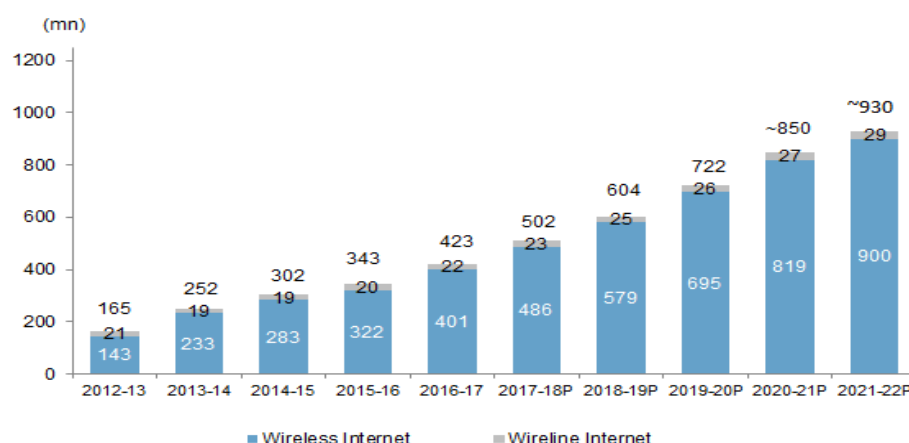
CRISIL Research expects capacity additions of 16-17 GW over the next five years entailing an investment of ~Rs 1,360 billion. Moreover, wind power capacity additions will be driven by decline in tariffs and higher procurement from non-windy states.

Telecom sector growth

India's internet penetration (wireless and wireline) is projected to clock a 17% CAGR in total subscriber terms between fiscals 2017 and 2022. The robust pace of growth will see online subscriber base reaching around 930 million by fiscal 2022, from the current ~420 million at the end of fiscal 2017. The thrust will come from wireless broadband (3G as well as 4G), which is forecasted to accelerate at 23% CAGR over the period.

In contrast, the wireline broadband internet subscriber base is projected to grow at a slower 6% CAGR because of its concentration being limited to large cities and major urban areas.

Total internet subscriber base



E: Estimated; P: Projected

Source: Telecom Regulatory Authority of India (TRAI), CRISIL Research

CRISIL Research expects overall narrowband subscribers will fall to just over 100 million by fiscal 2022 from around 140 million in fiscal 2017, the broadband subscriber base is estimated to accelerate to ~800 million by fiscal 2022 from over 280 million in fiscal 2017.

BharatNet project to connect 2.5 lakh gram panchayats with broadband connectivity by March 2018

BharatNet project has set a target to connect 2.5 lakh gram panchayats (GP) across the country, thereby delivering affordable internet connectivity at 2-20 Mbps speed to all rural households and institutions.

Housing sector growth

Housing stock in India

According to Census 2011, number of households increased from 192 million in CY2001 to 247 million in CY2011. During the same period, housing stock increased from 187 million units to 245 million units. Urban stock represents close to one third of the overall housing stock.

CRISIL Research estimated a housing shortage of 111 million units in 2017, which is likely to expand to 115 million units in 2019.

CRISIL Research has further estimated that a total 1,801 million sq ft of supply will get added over the next five years across top 10 cities, of which 30% supply is expected in premium segment.

Government support in the form of special schemes

Implementation of Housing For All 2022

On June 25, 2015, PMAY project was launched, which aims to minimise the housing shortage faced by the urban poor. The Ministry of Housing and Urban Poverty Alleviation has estimated a shortage of nearly 20 million dwelling units for the urban poor. PMAY-U aims to address this by providing central assistance to the implementing agencies through states and union territories to all eligible families/beneficiaries by 2022.

Extension of Credit-Linked Subsidiary Scheme (CLSS) to Middle Income Group (MIG)

As per the original scheme, those in the EWS with an annual income of up to Rs 3 lakh per year and LIG households with an annual income of above Rs 0.3 million (\$4.7 thousand) and up to Rs 0.6 million (\$9.4 thousand) per year were eligible for interest subsidy of 6.5% relief on loans up to Rs 0.6 million (\$9.4 thousand).

On March 22, 2017, the Ministry of Housing and Urban Poverty Alleviation released the operational guidelines for the implementation of CLSS for the middle income group.

As most projects sanctioned are likely to take two-three years to complete, CRISIL Research expects only 1.5 million units to be ready by end of 2019, translating into just 8% delivery (1.5 million units compared with 20 million units required) with 40% of the scheme's execution timeline (2015-2022) left.

Smart city projects implementation

Among the various investments announced to improve infrastructure facilities through AMRUT, Housing for All, the Smart Cities Mission has been initiated to build 100 cities with smart solutions offering better energy management, urban mobility, e-governance and citizen services, waste management, water management, and healthcare facilities. The government has approved a budget of Rs 480 billion over five years beginning 2016-17 for the development of 100 smart cities. For fiscal 2018-19 government has hiked center's budget for smart cities to Rs 60 billion by approximately 50% over fiscal 2017-18.

Investments in energy management, urban mobility, e-governance, and citizen services facilities in turn is expected to drive requirement for power and telecom (optic fiber) cables in smart cities.

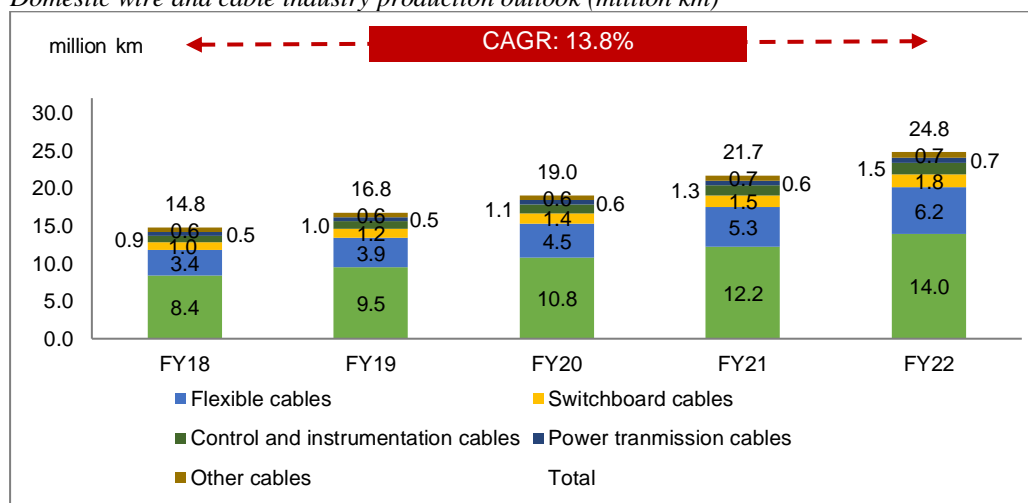
Metro projects investments

Metro projects to be second-largest urban infra investment contributor over next 5 years

CRISIL Research estimates that construction spends on metros in will increase 1.9 times to ~Rs 1.1 trillion over the next five years, making it the second-largest contributor to urban infrastructure investments. In the Union Budget of fiscal 2018, allocation to metro projects rose by 80% over fiscal 2017 budget estimates. The revised estimates of fiscal 2017 were 57% higher than the budget estimates. Also a new metro rail policy was announced in the budget, targeted at developing private interest in the segment.

Indian wire and cable industry outlook

Domestic wire and cable industry production outlook (million km)



Source: CRISIL Research

CRISIL Research projects the domestic wire and cable industry production to increase at 13.5-14.5% CAGR during fiscal 2018 to fiscal 2022 to 23.5-26 million km.

Government schemes like Pradhan Mantri Sahaj Bijli Har Ghar Yojana ('Saubhagya' scheme) and Power for All are expected to result into increased electrification of rural and urban households, commercial establishments and public utilities which is in turn expected to spur demand for wires and power cables. Government focus on housing, and increased momentum in the industrial and services sector will increase demand for building wires.

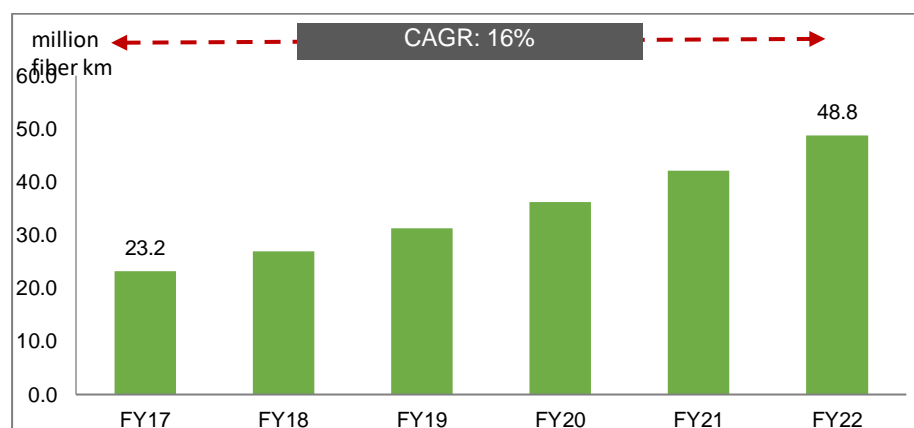
Rising disposable incomes will increase household appliance and automobile demand, in turn driving demand for flexible cables. Growth in fire survival cables will be supported by metro, airport and commercial real estate projects.

40-41 GW of solar capacity additions under government's National Solar Mission (NSM) is expected to boost demand for HFFR grade solar power cables.

Key growth drivers for wires and cables demand in India

Power cables	<ul style="list-style-type: none"> Investments in power transmission Capacity additions in solar and wind energy Smart cities project
Building wires	<ul style="list-style-type: none"> Affordable housing scheme Growing nuclearisation of families Increasing penetration of household appliances
Flexible cables	<ul style="list-style-type: none"> Automobile demand Household appliances demand Rising wired broadband penetration
Switchboard cables	<ul style="list-style-type: none"> Services and industrial sector growth Investments worth USD 150 billion by Indian railways over next 5 years Intercom penetration in residential buildings Rs 260-280 billion investments in airports over next 5 years
Control and instrumentation cables	<ul style="list-style-type: none"> Industrial capex- rising automation (across industries like auto, steel, cement, oil and gas, power etc) Investments worth USD 150 billion by Indian railways over next 5 years Rs 260-280 billion investments in airports over next 5 years

Domestic optic fiber cable industry production outlook (million fiber km)

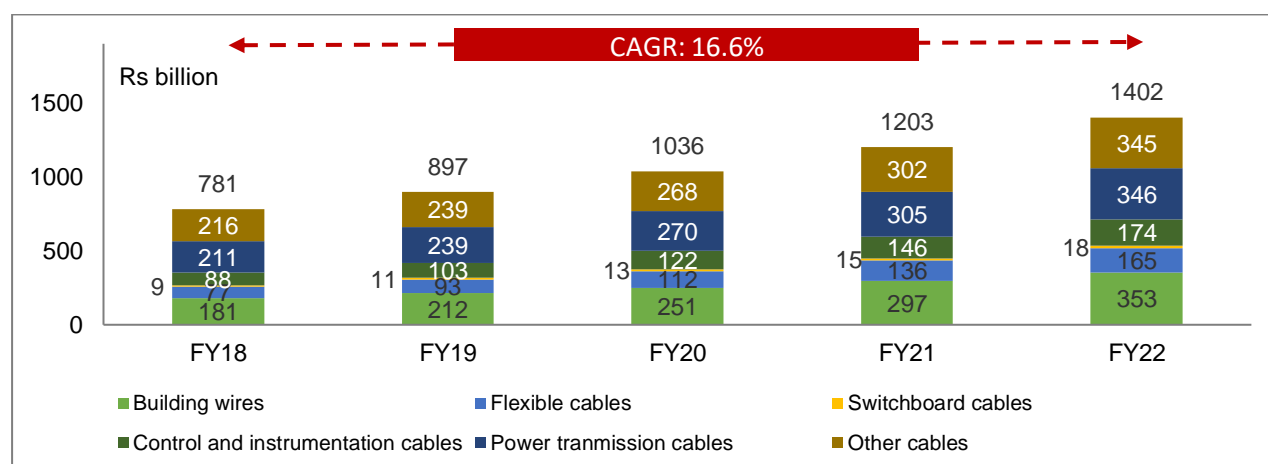


Source: CRISIL Research

The optic fiber cable industry's production is forecasted to increase at 15-17% CAGR to 48-50 million fiber km over fiscal 2017 to 2022 period.

Rising domestic data consumption is expected to drive government and private telecom operators' investments in network backhaul and last mile connectivity (FTTX²). Surge in data consumption globally is also driving demand for optic fiber cables. This is expected to see Indian companies ramp up optic fiber cables exports over the outlook period.

Domestic wire and cable industry outlook (Rs billion)



Source: CRISIL Research

In value terms, the wire and cable industry is forecasted to grow at 16-17% CAGR over FY 2018 to FY 2022 to Rs 1,330-1,470 billion. Building wires and flexible wires are expected to grow at a higher ~20% CAGR due to pick up in housing sector and per capita consumption driving demand for household appliances. The power transmission cables segment is expected to grow at 13-15% CAGR over FY 2018 to FY 2022 led by governments investments into power transmission sector. Elastomeric cables will continue to rise at 20-22% CAGR over fiscal 2018 to 2022, driven by demand from railway, metro, mining and industrial automation.

Key future market trends

- **Building wires**

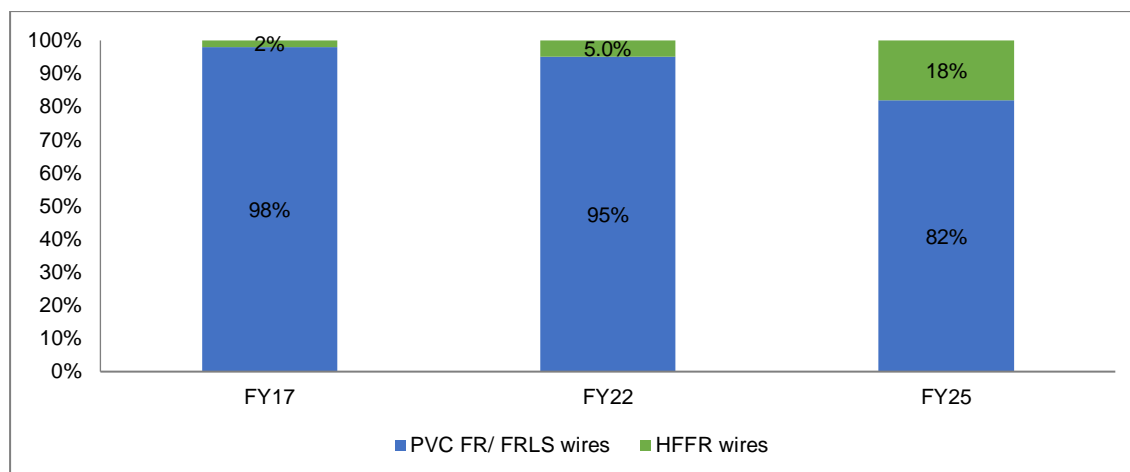
Owing to recent fire incidents resulting in deaths of victims, the Bureau of Indian Standards is considering HFFR regulations for cables up to 1.1 kV. Industry estimates the regulation to come into force by fiscal 2019/ 2020.

While implementation of the regulation is still a year or two away, commercial establishments such as hotels, hospitals and malls are expected to actively install HFFR cables, considering safety concerns. Luxury housing developers are also expected to highlight safety compliance of their projects by installing HFFR wires and cables.

Even after enforcement of regulation, CRISIL Research estimates that the shift from PVC FR/ FRLS wires to HFFR wires to be gradual till fiscal 2022 as the implementation of the regulation is entrusted with local bodies. The proposed regulation however can potentially drive entire PVC building wire market to shift to HFFR wires if all local bodies were to implement it. Local bodies across fire accident hit areas in the past are likely to be among the first ones to implement the regulations

Over longer term, lowering of the price differential between FRLS/ FR wires and HFFR wires is expected as volumes rise. Leading manufacturers are also expected to increase branding and promotion to create awareness of the safety aspects of HFFR cables. This is expected to lead to faster adoption beyond fiscal 2022.

Increase in share of HFFR wires in building wires segment



Source: CRISIL Research

Considering these factors, CRISIL Research expects the share of HFFR wires within building wires to expand to ~5% by fiscal 2022 from the current 1-2%. HFFR penetration is likely to gather pace post FY22 reaching 18% by fiscal 2025.

Further factors like early roll out of HFFR regulation, push from cable manufacturers and reduction in price gap between HFFR and FRLS/FR wires can positively influence shift to HFFR wires.

- *Fiber Optic Cables*

The rapid increase in data consumption will see telecom companies graduate from 24 and 48 fiber optic cables to 96 and 144 fiber cables. However, availability of optic fiber and right of way are expected to be major challenges to expand the fiber optic network.

Introduction to cable polymer compounds

Polymer compounds play a vital role in imparting the desired physical properties to cables that protect it from mechanical stress, and chemical damage, prolonging its usable life. Polymer compounds are used as insulation and jacketing material for wires and cables.

Based on the application of wires and cables, a wide range of mechanical, chemical, electrical and thermal properties could be desired from cables. Following is the illustrative list properties desired in cables:

- Flame retardant (FR)
- Flame retardant with low smoke (FRLS)
- Halogen-free flame retardant (HFFR)
- High mechanical strength vs. flexibility
- High temperature resistance (upto -40°C, 70°C, 90°C, 105°C, 125°C)
- Anti-termite, anti-rodent
- Sunlight resistance
- Resistance to impact, abrasion, vibration and ageing
- Resistance to acids, alkali, solvents, oils and liquid fluids, etc

Polymer compounds are nothing but blends of polymers with other additives that help wires and cables achieve the desired properties. The various additives blended with polymers include flame retardants, anti-oxidants, UV blockers, flow modifiers, colouring agents, etc. The following are the broad range of polymer compounds used for insulation and jacketing/ sheathing purpose.

1. *Polyvinyl chloride (PVC)*

Halogen-based compounds like PVC are typically used as insulating material for building wires and cables with <1.1 kv voltage. Additionally, PVC compounds are used as jacketing material for all cables in applications above 1.1 kv voltage power cables. PVC is the most cost-effective among all the compounds as it acts as a natural flame retardant, and has excellent mechanical properties. PVC is preferred in building wires as it offers desired flexibility which other polymers like XLPE cannot offer.

2. *Cross-linked polyethylene (XLPE)*

XLPE is generally used as an insulating material for cables with >1.1 kv voltage; XLPE has been continuously replacing PVC as insulating material in medium and high-voltage power cables due to better chemical, mechanical and heat resistant properties.

Cross-linking of polyethylene is done to enhance mechanical, chemical, thermal and electrical properties of cables. Cross-linking is a process by which polymer chains are linked with each by chemical bonds. Cross-linking is typically achieved by silane, continuous vulcanisation and electronic beam cross-linking processes. Peroxide cross-linking is generally preferred for high voltage applications.

3. *Polyethylene (LLDPE, HDPE)*

Polyethylene is predominantly used for sheathing/ jacketing of telecom cables such as optic fiber cables, jelly filled cables, FTTX (Fiber To The Home, Office, Building etc) cables since the electrical stress on insulation material is lesser in case of telecom cables. The polyethylene range of polymers is also used as jacketing material in high-voltage power cable applications.

4. *Other advanced polymers -*

Other polymers include elastomeric polymers like Silicone, Ethylene Propylene Diene Monomer (EPDM), Ethylene Propylene Rubber (EPR), Polychloroprene (PCP), Chlorosulphonated Polyethylene (CSP), olefin compounds, Nitrile Rubber; Thermoplastic Vulcanates, Thermoplastic Polyurethanes etc.

These are mainly used in specialised applications like the railways, refineries, shipping, mining, solar projects and windmills, where cables are subjected to extreme operating conditions.

Health, safety and environmental concerns pertaining to polymer compounds

Globally, PVC compounds and other polymer compounds with halogen-based flame retardants have been replaced with halogen-free flame retardant (HFFR) materials over the past decade because of environmental and safety concerns.

In case of a fire, PVC-insulated and halogen-based fire retardant cables generate dense smoke, toxic and corrosive gases like carbon dioxide, carbon monoxide, dioxins and chlorine gas. Dense smoke, in turn, impacts visibility greatly, making it difficult for people to escape from fire-affected areas. Burning of such cables generates halogen gases, which have been proven carcinogenic and toxic to living beings.

In India 17,700 fatalities were reported in 2015 due to accidental fires in the country which constituted about 5.3 per cent of the total fatalities reported due to un-natural causes.

An electrical short circuit is the most common cause of accidental fires in residential and commercial buildings resulting in major loss of property and life. Nearly 13 per cent of accidental fires that take place are due to short circuit & poor wiring.

In major fires such as the one at 'Uphaar Cinema' in Delhi, AMRI Hospital in Kolkata, Footwear factory in Jaipur or the most recent blaze at the '1 Above' restaurant in Mumbai, smoke and suffocation caused by burning of PVC cables has been established as the primary reason for death of the victims. Dense smoke greatly obscures the escape routes whereas suffocation results into breathing difficulty.

HFFR (Halogen Free Fire Retardant) insulated wires is seen as most viable alternative to PVC insulated wires as

it considerably reduces amount of toxic and corrosive gases emission during combustion. Burning of HFFR insulation also results into less dense smoke making easier to follow escape routes.

Brief comparison between properties of PVC and HFFR insulation materials

Properties	PVC	HFFR
Maximum material Operating temperature	70°C / 90°C	90°C / 105°C
Heat withstanding capacity	Less	Very High
Current carrying capacity	Good	Higher
Halogen Acid Gas, %	15-20	< 0.5
Corrosive Gas, pH	1-2	6
Smoke Density Rating, %	< 60	< 10
Dioxin	Yes	No
Toxic Halogen Gas	Yes	No
Content of Lead	Yes	No
RoHS, REACH, WEEE compliance (EU Directives)	No	Yes
Hazardous to Environment	Yes	No

Note: Due to cross-linking, molecular weight increases, crosslinked networks enhances the behaviour of compounds. XL- HFFR wires exhibits higher volume resistivity can bear more load (ampere current) thereby shows more current carrying capacity in the same size of wire. Cross-linked HFFR not only increases life of the cable but also increases the current carrying capacity significantly and can prevents fire due to over load and short circuit.

Considering the health and safety concerns pertaining to PVC wires/ cables, **developed markets like Europe, US and Japan have regulations that mandate use of halogen-free flame retardant (HFFR) wires/ cables within enclosed places** like households, educational institutions commercial establishments (hospitals, shopping malls, offices, restaurants, theatres), airports, underground metro projects, etc. European and American markets have also, therefore, gradually moved away from PVC cables to HFFR cables.

Taking note of harmful effects of PVC insulating materials in case of fires, the Bureau of Indian Standards is also currently considering finalisation of regulations for Halogen-Free Flame Retardant (HFFR) cables for working voltages upto and including 1100 volts. These regulations, **once implemented, will mandate use of HFFR cables in indoor areas** like houses, office premises, educational institutions, hospitals, theatres, shopping malls, etc.

Globally, the wire and cable industry is also required to follow norms on usage of heavy metal content like lead and lead compounds, antimony, cadmium, which have been proven to have toxic effect on living beings.

Additionally, most of the polymers used in the cable industry are non-biodegradable, resulting in high plastic wastage once cables are discarded. Therefore, recyclability of polymer compounds is also becoming a critical requirement.

Regulatory requirements for cable polymer compounds to European Markets

Polymer compounds or cable exports to European markets are regulated by ROHS (Restriction of Hazardous Substances) **and REACH** (Registration, Evaluation, Authorisation and Restriction of Chemicals) **directives**.

ROHS restricts the presence of hazardous substances in the design phase of Electrical & Electronic Equipment (EEE); electrical and electronic consumer products and waste. ROHS restricts the presence of hazardous substances like lead (Pb), mercury (Hg), cadmium (Cd), hexavalent chromium, certain brominated flame retardants (BFRs), polybrominated biphenyls (PBBs), polybrominated diphenyl ethers (PBDEs) to defined limits. Polymer compounders and cable exporters are also regulated by REACH directives, which undertake registration, evaluation, authorisation and restriction of chemical substances. REACH provides limits for 168 chemical substances of very high concern (SVHC).

Review and outlook for Global HFFR compounds market

HFFR MARKET SIZE IN WIRE & CABLE APPLICATION, BY REGION, 2014–2021 (USD MILLION)

Region	2014	2015	2016	2021	CAGR (2016–2021)
Europe	259.8	283.6	309.8	474.7	8.9%
North America	251.8	275.0	299.0	442.9	8.2%
Asia-Pacific	186.1	201.9	217.7	327.3	8.5%
Middle East & Africa	16.2	17.5	19.0	27.9	8.0%
South America	16.0	16.8	18.6	26.0	7.0%
Total	729.8	794.9	864.0	1,298.8	8.5%

Source: Halogen-Free Flame Retardants Market – Global Forecast To 2021 by Markets & Markets

HALOGEN-FREE FLAME RETARDANTS MARKET SIZE IN WIRE & CABLE APPLICATION, BY REGION, 2014–2021 (KILOTON)

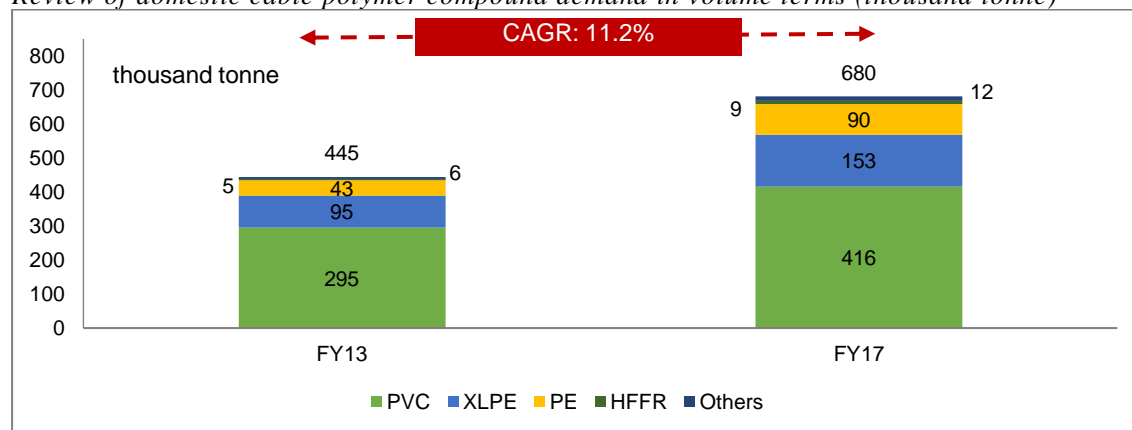
Region	2014	2015	2016	2021	CAGR (2016–2021)
Europe	110.6	119.1	128.6	185.9	7.7%
North America	100.7	108.6	116.6	163.1	6.9%
Asia-Pacific	86.2	92.3	98.4	139.5	7.3%
Middle East & Africa	7.2	7.7	8.2	11.4	6.8%
South America	6.7	7.0	7.6	10.0	5.8%
Total	311.3	334.6	359.3	510.0	7.3%

Source: Halogen-Free Flame Retardants Market – Global Forecast To 2021 by Markets & Markets

Review and outlook for Indian cable polymer compounds market

Domestic industry posted healthy demand growth till fiscal 2017, in line with wire and cable industry

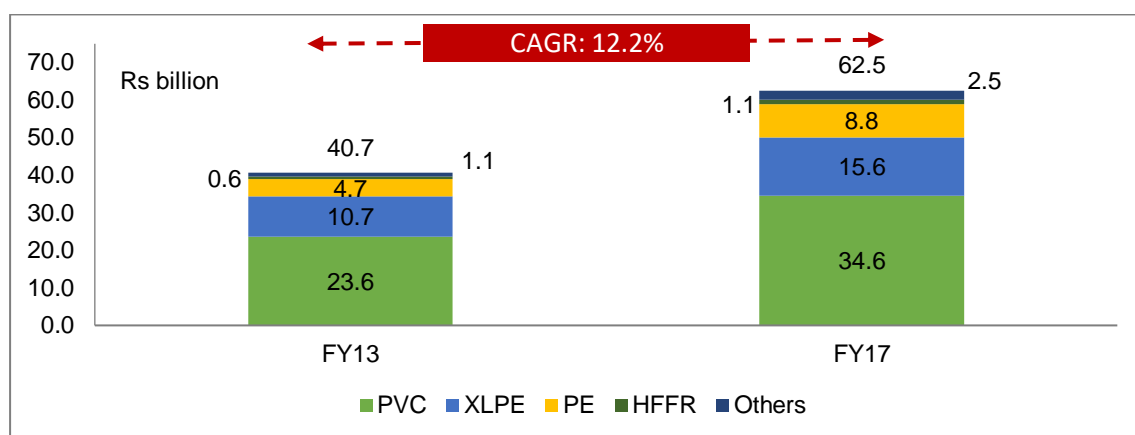
Review of domestic cable polymer compound demand in volume terms (thousand tonne)



Source: CRISIL Research

CRISIL Research estimates the demand for Indian cable polymer compound to have grown at 10-12% CAGR over fiscal 2013 to 2017 to 650-710 thousand tonne in fiscal 2017. Growth in polymer compound was driven by production growth in domestic wire and cable industry.

Review of domestic cable polymer compound market in value terms (Rs billion)



Source: CRISIL Research

In value terms, CRISIL Research estimates the domestic cable polymer compound demand to have grown at 10-12% CAGR over fiscal 2013 to 2017 to Rs 59-66 billion in fiscal 2017. Crude oil prices drop since fiscal 2015 kept polymer prices benign.

XLPE replaced PVC consistently on account of increasing acceptance levels; Solar and metro projects drive growth for HFFR compounds

In fiscal 2017, PVC compounds accounted for 60-62% of domestic cable polymer compounds demand, followed by XLPE and PE compounds, which contributed 21-23% and 12-14%, respectively to overall demand. HFFR compounds accounted for 1-2% of demand.

- **PVC compounds**

PVC lost share to XLPE due to continued preference for the latter in insulation for power cables above 1.1 kV on account of its better mechanical and electrical properties. However, PVC compounds remained as a preferred choice of material for building wire insulation applications due to its better flexibility over XLPE. PVC is also being used as a sheathing jacketing material because of its natural fire retardant properties. As a result, demand for PVC grew at 8-10% CAGR in volume terms over fiscal 2013 to 2017. In value terms, demand for PVC is estimated to have grown by 9-11% over fiscal 2013 to 2017.

- **XLPE compounds**

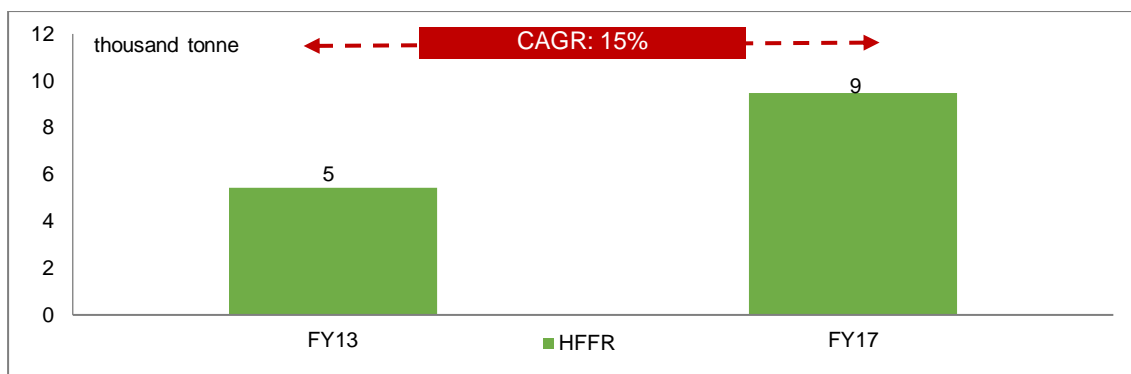
Demand for XLPE compounds grew at 12-14% CAGR in volume terms over fiscal 2013 to 2017. Besides replacing PVC in higher voltage power cable insulation applications, underlying growth in power cables requiring XLPE insulation also fueled huge demand for the compound. Low voltage XLPE compounds formed ~60-65% of demand, whereas high voltage accounted for the remaining 30-35%. In value terms, demand for XLPE is estimated to have grown by 9-11% over fiscal 2013 to 2017.

- **PE compounds**

Other PE range of polymer compounds (excluding XLPE) such as LLDPE, HDPE grew at 19-21% CAGR in volume terms over fiscal 2013 to 2017 due to higher growth in telecom cables such as optic fiber cables and data cables. Telecom applications formed ~80% of PE demand, while its usage in power cable sheathing applications contributed to rest of the demand. Demand for LLDPE has been shifting to HDPE due to better mechanical properties of the latter. CRISIL Research, projects demand for PE compounds to have grown by 16-18% in value terms over fiscal 2013 to 2017.

- **HFFR compounds**

Review of domestic HFFR compound market in volume terms (thousand tonne)



Source: CRISIL Research

In volume terms, Halogen Free Flame Retardant (HFFR) compounds grew at 14-16% CAGR over fiscal 2013 to 2017 due to higher demand for solar cables and fire survival cables amid increased execution of metro and solar power projects. Growth for HFFR compounds was also supported by LAN cables to some extent. However, HFFR usage in building wires did not pick up on account of factors such as lack of regulatory push, low awareness among buyers, end users, and price sensitivity among buyers. In value terms, demand for HFFR is estimated to have grown by 16-18% CAGR over fiscal 2013 to 2017.

- **Other cable polymer compounds**

Demand in other cable polymer compounds grew by 19-21% CAGR over fiscal 2013 to 2017 due to pick up in welding cables, trailing cables, and other specialised cables. In value terms, market for other cable polymer compounds grew by 21-23% CAGR over fiscal 2013 to 2017.

Domestic compounders dominate cable compounding market

~Around 30-35% of cable compounding is done in-house by cable manufacturers such as Polycab, Finolex, Havells, and RR Kabel. In-house compounding is higher for PVC compounds. While specialised PVC compounds are outsourced to merchant compounders (independent polymer compounders), about 40-45% PVC compounds' demand is for recycled compounds mostly used by unorganised players within building wires segment. Large cable manufacturers have recently started in-house compounding of XLPE, although ~70% of demand is still met by merchant compounders.

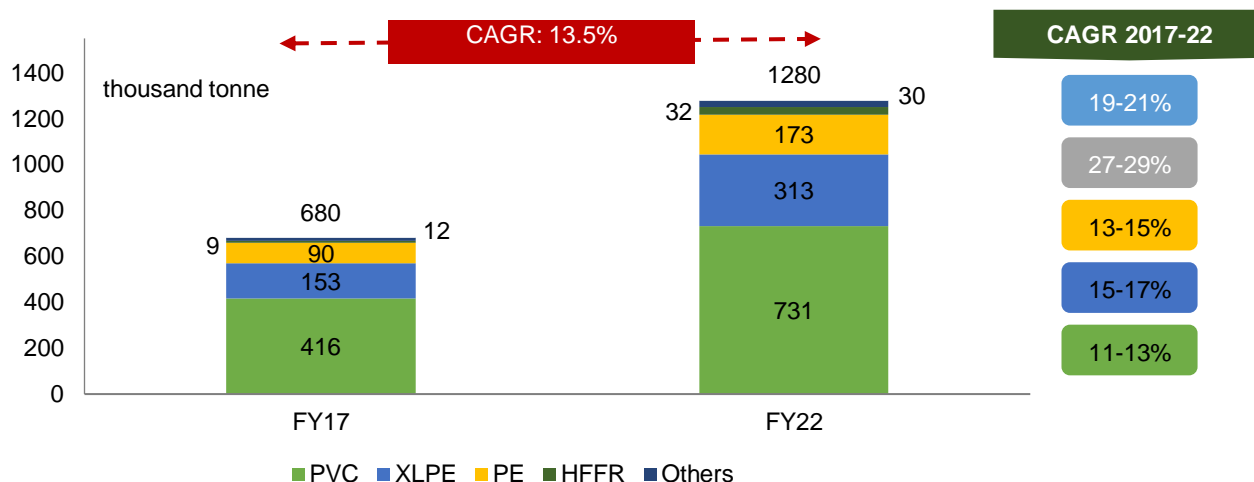
Kkalpana Industries, KLJ Polymers and Chemicals, and BLS Polymers are the top organised merchant compounders for PVC, XLPE, and PE compounds. HFFR compounding market in India is catered by major players like Shakun Polymers, AEI polymers, Solvay. Shakun polymers is the leading manufacturer of HFFR compounds in India.

The PVC compounding industry that comprises of large number of small players are focused on recycled as well as low value-added compounds, besides also focusing on the specialised PVC compound grades. India is also dependent on imports of specialised compounds such as high voltage XLPE and HFFR grades.

Overall, the cable polymer market is dominated by domestic merchant compounders. Foreign players such as SACO AEI Polymers, Solvay, Dow, and Lubrizol are focused on specialty grades that cater to domestic markets through imports.

Higher domestic cable production to aid polymer compounding industry demand till fiscal 2022

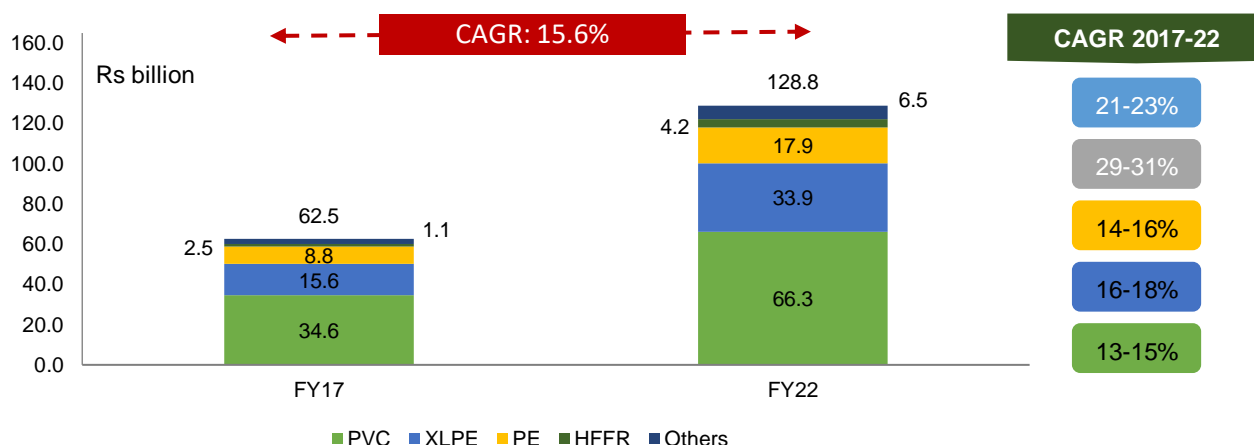
Demand outlook for domestic cable polymer compound in volume terms (thousand tonne)



Source: CRISIL Research

CRISIL Research, projects the domestic cable polymer compound demand in volume terms to grow at 12-14% CAGR over fiscal 2017 to 2022 to 1,200-1,340 thousand tonne. Demand is forecasted be driven by increase in domestic cables and wires' production.

Outlook for domestic polymer compound market in value terms (Rs billion)



Source: CRISIL Research

In value terms, CRISIL Research estimates cable polymer compound demand to grow at 15-17% CAGR over fiscal 2017 to 2022 to Rs 122-135 billion. Polymer prices are expected to remain benign driven by crude oil price movements.

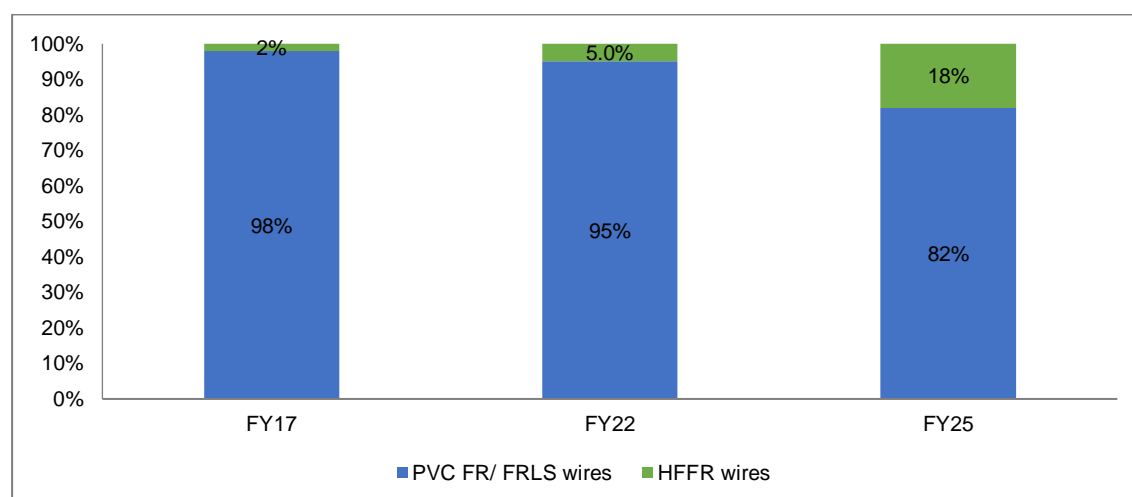
Demand for HFFR to grow exponentially at 29-31% CAGR on a smaller base replacing PVC; further gains in share for XLPE also expected

CRISIL Research estimates demand for PVC compound will account for 55-57% of the overall cable polymer compound demand by fiscal 2022. It will be followed by XLPE and PE, which is expected to contribute 24-25% and 14-15%, respectively to overall demand. Share of HFFR is estimated to reach ~5% by 2022 from ~2% currently in anticipation of enforcement of proposed regulation.

• HFFR compounds

As per industry estimates the proposed BIS HFFR regulation in <1.1 kV voltage wires and cables is likely to come in force by fiscal 2019/2020. Proposed regulation can potentially drive entire PVC building wire market to shift to HFFR wires if all local bodies were to implement it, in turn driving demand for HFFR compounds.

HFFR usage in building wires to pick up momentum post FY22



Source: CRISIL Research

In India the market for HFFR compounds is currently less than 2% of the total demand for cable compounds. Taking note of harmful effects of PVC insulated wires and cables, in case of fires, BIS is also currently considering finalization of regulation for HFFR cables for working voltages upto and including 1100 volts. These regulations, once implemented, will mandate use of HFFR cables in indoor areas like houses, office premises, educational institutions, hospitals, theatres and shopping malls. This is forecasted to drive the share of HFFR cables in building wires from less than 2% in FY 2017 to ~5% in FY 2022, which would further increase to ~18% by FY 2025.

Implementation of regulations by more local bodies, growing awareness among buyers and end users, coupled with narrowing of price gap between PVC FR/ FRLS cables and HFFR cables is expected to drive growth for HFFR cables demand post fiscal 2022.

Factors like early roll out of HFFR regulation, faster capacity addition by HFFR compounders and push from cable manufacturers can positively influence adoption of HFFR wires driving more demand for HFFR compounds than CRISIL research projections.

Implementation of several metro projects, new airport projects are also expected to boost demand for HFFR compounds for application in fire survival cables and other HFFR cables. Additionally, to support ever increasing data consumption, telecom companies are expected to deploy HFFR FTTX cable over the last mile of optic fiber cable network. Demand for HFFR compounds in solar cable is also expected to be robust as India plans to add 40 GW of solar power capacity to be commissioned over the next five years.

Overall, CRISIL Research estimates demand for HFFR compounds to grow at 27-29% CAGR in volume terms over fiscal 2017 to 2022. However, CRISIL Research expects HFFR compounds to grow exponentially at 40-45% CAGR over fiscal 2022 to 2025 according to reason enlisted above. In value terms, HFFR compounds market is estimated to grow at 29-31% CAGR over fiscal 2017 to 2022.

OUR BUSINESS

Some of the information contained in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read this section in conjunction with the sections “Forward-Looking Statements”, “Risk Factors”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 18, 20, 156 and 213, respectively. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our financial year ends on March 31 of each year, so all references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated, all financial information included in this section has been derived from our Restated Financial Statements. In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Shakun Polymers Limited.

This section includes information that is derived from the CRISIL Report published on April, 2018, prepared by CRISIL pursuant to an engagement with the Company as well as derived from the report titled “Halogen Free Flame Retardents Market Global Forecast to 2021” by Markets and Markets Research Private Limited published on April 2016. We commissioned this report for the purpose of confirming our understanding of the industry in which we operate. Neither we, nor the BRLM, nor our Directors, nor our Promoters, nor any other person connected with the Offer has verified the information in the CRISIL Report.

OVERVIEW

We are one of the leading players in the field of compounding for the wire and cable market (*Source: CRISIL Report*). We manufacture speciality compounds which find different applications across a wide spectrum of the wire and cable industry such as power cables (both LT & HT), building wires, telecommunication & fibre optic cables, instrumentation cables and photovoltaic cables (i.e. solar cables). We are one of the first movers in India for manufacturing of HFFR compounds, which offer a higher level of fire safety in wire and cable. We are also one of the leading exporters for HFFR compounds from India (*Source: CRISIL Report*).

Since the start of our operations by our Promoters in 1991, our Company has expanded and diversified our product grade slate, customer base and geographical footprint. Currently, our product portfolio comprises of over 80 product grades, which are manufactured and sold to reputed domestic and international wire and cable manufacturing customers in over 25 countries.

We broadly categorise our speciality compounds for wires and cables as follows:

- (1) Thermoplastic and Cross Linkable HFFR Compounds for various applications;
- (2) Thermoplastic and Cross Linkable Semi Conducting Compounds for power cables;
- (3) Specialised PVC Compounds for various applications;

We cater to a broad range of domestic and international customers, by ensuring timely supply of cost-efficient quality products. Some of our major domestic customers include companies such as Polycab Wires Private Limited, KEI Industries Limited, KEC International Limited, RR Kabel Limited, Apar Industries Limited, Vindhya Telelinks Limited, Birla Cables Limited, Paramount Communications Limited, Thermo Cables Limited and Tirupati Plastomatics Private Limited. In addition to having an established presence in India, we have established our presence in the international market in various countries in Asia, Middle East, Africa and South America. Some of our major international customers include companies such as Dubai Cable Company (Private) Limited, Alfancar Cables, Tekab Company Limited, Nuhas Oman LLC, Moghan Wire & Cable Co. and Abhar Wire & Cable Co.

The Promoters of our Company Rajesh Bansal, Rakesh Bansal, Geetesh Bansal and Dhanraj Bansal, with their significant experience, vision and knowledge, have enabled us to identify and implement our growth strategies. Their leadership skills and insights of the industry have helped us to consistently grow the business and identify the changing market trends.

We started our first manufacturing facility i.e. Halol Unit I in 1991 to manufacture speciality compounds (jacketing compound for jelly filled telecommunication cables), which was expanded to manufacture Semi Conducting Compounds for power cables in 1998. We setup our second manufacturing facility i.e. Daman Unit, in 1993 to manufacture speciality compounds (jacketing compound for jelly filled telecommunication cables) which was expanded to manufacture Specialised PVC Compounds for the wire and cable industry in 2002. We

validation of our cable compounds. Thereafter we setup our third manufacturing facility Halol Unit II in 2008 to manufacture HFFR Compounds. Our manufacturing facilities are equipped with modern compounding lines enabling us to adapt and cater to customer requirements and market conditions. As of March 31, 2018, our Company has 200 permanent employees and three apprentices.

In the year 1999, our Company received ISO 9001 certification. Further, our Company is accredited as ISO 9001:2015 by TUV Nord Cert GmbH for manufacturing of plastic compounds for wires and cables and manufacturing of insulated and sheathed wires and cables. We have been recognized as a “Two Star Export House” by Ministry of Commerce and Industry, Government of India for our performance in export of our products.

Our revenue from operations for the nine month period ended December 31, 2017 & FY 2017, FY 2016 and FY 2015, was ₹1,972.89 million, ₹2,808.27 million, ₹2,618.73 million and ₹1,977.91 million, respectively. Our EBIDTA for the nine month period ended December 31, 2017 & FY 2017, FY 2016 and FY 2015, was ₹252.72 million, ₹337.31 million, ₹346.64 million and ₹235.70 million, respectively. Our PAT for the nine month period ended December 31, 2017 & FY 2017, FY 2016 and FY 2015, was ₹127.63 million, ₹159.97 million, ₹164.37 million and ₹90.65 million, respectively. Our three year CAGR for revenue from operations from FY 2015 to FY 2017 is 19.16%, our CAGR for EBIDTA from FY 2015 to FY 2017 is 19.63% and our CAGR for PAT from FY 2015 to FY 2017 is 32.84%.

COMPETITIVE STRENGTHS

Established player in manufacturing speciality compounds for the wire and cable industry with a wide product range for various applications

We have over 27 years of experience in the manufacturing and sale of speciality compounds for the wire and cable industry. We currently have 3 Units with an aggregate installed capacity of over 25,000 MTPA. We manufacture wire and cable compounds of over 80 grades, thereby enabling us to supply products for wide range of applications. The compounds manufactured by us are used by our industrial customers across a major spectrum of the wire and cable industry such as power cables (both LT & HT), building wires, telecommunication & fibre optic cables, instrumentation cables and photovoltaic cables (i.e. solar cables). We are one of the first movers in India for manufacturing of HFFR compounds, which offer a higher level of fire safety in wire and cable. We are also one of the leading exporters for HFFR compounds from India (*Source: CRISIL Report*). We believe our strength lies in ensuring timely supply of cost-efficient quality products to our customers catering to their specific needs. This has helped us to emerge as one of the leading players in the field of manufacturing of speciality compounds.

Long standing customer relationships and proven track record with customers

We have been manufacturing and supplying our products in both domestic and international markets with an established and diversified customer base. Some of our major domestic customers include companies such as Polycab Wires Private Limited, KEI Industries Limited, KEC International Limited, RR Kabel Limited, Apar Industries Limited, Vindhya Telelinks Limited, Birla Cables Limited, Paramount Communications Limited, Thermo Cables Limited and Tirupati Plastomatics Private Limited. In addition to having an established presence in India, we have established our presence in the international market in various countries in Asia, Middle East, Africa and South America. Some of our major international customers include companies such as Dubai Cable Company (Private) Limited, Alfancar Cables, Tekab Company Limited, Moghan Wires & Cables Co., Nuhas Oman LLC and Abhar Wire & Cable Co. In the Financial Year ended March 31, 2017 and nine month period ended December 31, 2017, our exports constituted about 54% and 55% of our revenues from operations, respectively.

Our long-standing experience in manufacturing of speciality compounds has resulted in our ability to customise products for our customers, in accordance with their requirements thereby enabling us to maintain & grow our customer base and secure repeat orders. Further, our ability to provide need based technical support to customers during production cycle has earned us long lasting customer relationship.

Well-equipped manufacturing facilities and processes with proximity to ports

Our Company has dedicated facilities to manufacture specific products for use in the wire and cable industry, which enables us to control and maintain the quality of the products and to prevent any cross-contamination.

Units	Key products manufactured
Halol Unit I	Thermoplastic and Cross Linkable Semi Conducting Compounds for power cables
Daman Unit	Specialised PVC Compounds for various applications alongwith cable manufacturing facility for vertical integration, testing and validation of our cable compounds
Halol Unit II	Thermoplastic and Cross Linkable HFFR Compounds for various applications

We have invested in modern machinery, equipment and efficient manufacturing process to ensure consistent quality of our products. We undertake testing of our products at our in-house testing facilities and/or at accredited testing facilities in India and abroad based on certain product or customer requirements. For more details in relation to the manufacturing processes of the Company, see “*Our Business Manufacturing Processes*” on page 118. Our internal control systems and audit systems ensure compliance with applicable laws, rules and regulations, and help us maintain operational efficiency. We have also prepared and implemented a Quality System Manual, which provides guidelines for various quality control procedures, which is strictly adhered to during the manufacturing processes.

Our manufacturing units are strategically located closer to both Nhava Sheva port and Hazira port on the western coast of India. With majority of our products being exported and our raw materials being imported, the connectivity of our manufacturing units with the ports helps us optimize costs, reduce lead time and maintain efficiencies. Further most of the major domestic wires and cables manufacturing are based around the western part of India. We believe that the location of our manufacturing facilities provides us a strategic competitive advantage over our competitors.

Experienced Promoters and management team

Our Promoters Rajesh Bansal (Managing Director), Rakesh Bansal (Joint Managing Director) and Geetesh Bansal (Joint Managing Director) are first generation entrepreneurs who have been instrumental in the establishment and management of our Company since its incorporation. Their significant experience, vision and knowledge have enabled us to identify and implement our growth strategies and widen the range of our product portfolio. One of our Promoters, Dhanraj Bansal has been associated with the wire and cable industry for over 50 years and is on the board of various companies belonging to the M P Birla Group, in various capacities. For further details on the qualifications and experience of our Promoters, see “*Our Promoters, Promoter Group and Group Companies*” on page 149. We have a diversified Board with more than 25 years of experience in various fields such as polymer science, finance, marketing and technology, which further enables us to identify and implement our growth strategies. The strength and quality of our senior management team and their understanding of the wire and cable industry enables us to identify and take advantage of strategic market opportunities. For further details on the qualifications and experience of our Directors & senior management team, see “*Our Management*” on page 134 .

Consistent track record of growth and financial efficiency

We have been consistently profitable over the last five years and have paid dividends regularly to our Equity Shareholders. Our growth during the last 3 financial years has contributed significantly to our financial strength.

Our revenue from operations for the nine month period ended December 31, 2017 & FY 2017, FY 2016 and FY 2015, was ₹1,972.89 million, ₹2,808.27 million, ₹2,618.73 million and ₹1,977.91 million, respectively. Our EBIDTA for the nine month period ended December 31, 2017 & FY 2017, FY 2016 and FY 2015, was ₹252.72 million, ₹337.31 million, ₹346.64 million and ₹235.70 million, respectively. Our PAT for the nine month period ended December 31, 2017 & FY 2017, FY 2016 and FY 2015, was ₹127.63 million, ₹159.97 million, ₹164.37 million and ₹90.65 million, respectively. Our three year CAGR for revenue from operations from FY 2015 to FY 2017 is 19.16%, our CAGR for EBIDTA from FY 2015 to FY 2017 is 19.63% and our CAGR for PAT from FY 2015 to FY 2017 is 32.84%.

OUR STRATEGIES

Establishing manufacturing facilities to cater to increasing demand of HFFR compounds

HFFR insulated wires and cables are globally known to offer a higher level of fire safety and also meet stringent environmental regulations as compared to PVC insulated wires and cables. Considering the health and safety concerns pertaining to PVC insulated wires and cables, developed markets like Europe, US and Japan have regulations that mandate the use of HFFR wires and cables within enclosed places like households, educational institutions commercial establishments (hospitals, shopping malls, offices, restaurants, theatres), airports and metro projects.

In India the market for HFFR compounds is currently less than 2% of the total demand for cable compounds. Taking note of harmful effects of PVC insulated wire and cable, in case of fires, BIS is also currently considering finalisation of regulations for HFFR cables for working voltages upto and including 1100 volts. These regulations, once implemented, will mandate use of HFFR cables in indoor areas like houses, office premises, educational institutions, hospitals, theatres and shopping malls. This is forecasted to drive the share of HFFR cables in building wires from less than 2% in FY 2017 to ~5% in FY 2022, which would further increase to ~18% by FY 2025 (*Source: CRISIL Report*). The Global HFFR Compounds market is expected to grow at a CAGR of 8.5% during the period of 2016 – 2021 led by European region in value terms. The Global HFFR Compound is expected to be \$1,298.8 million by 2021. (*Source: Markets and Markets*)

In order to cater to the increasing demand of HFFR compounds, we are setting up our New Unit (Halol Unit III) for manufacturing HFFR compounds for various applications with a capacity of 15,000 MTPA. With implementation of the New Unit, we believe our aggregate capacity for HFFR compounds will increase to over 27,000 MTPA. Additionally, the New Unit will have sufficient area to further increase our capacity in future.

Increase and diversify our products portfolio by formulating high margin yielding products

Rapid increase in installations of elevators, escalators, sidewalks in residential building and commercial establishments like malls, airports, offices have increased demand for specialized cables. There is an increasing demand for value added products such as flexible cables, control cables, switchboard cables and fire survival cables. Our Company possesses the requisite technical capability to formulate the compounds for such value added products. Due to a limited number of players supplying speciality compounds the profitability margins for these speciality compounds are generally higher compared to regular compounds. We intend to increase our product grade slate by enhancing our manufacturing capabilities and introducing technologies that are at par with our competitors in the global markets. Further, we propose to improve our operational productivity and ensure quality. We propose to continually increase our product portfolio by formulating such products, as per the requirement of the market.

Capitalize on the growth opportunities in both domestic and international markets by expanding customer base

We cater to a broad range of domestic and international customers, by ensuring timely supply of cost-efficient quality products. Our company seeks to expand our presence by identifying international markets where we can supply our products. We intend to identify different geographical locations for our expansion by following the direct market route for larger consumers by hiring sales personnel and appointing zone-wise local agents to serve a wide customer segment.

In view of the shift from PVC to HFFR, we propose to make the best of opportunities in the growing HFFR market and expand our customer base especially in European and American markets. As per industry estimates the proposed BIS HFFR regulation in <1.1 kV voltage wire and cable is likely to come in force by fiscal 2019/2020. Proposed regulation can potentially drive entire PVC building wire market to shift to HFFR wires if all local bodies were to implement it, in turn driving demand for HFFR compounds (*Source: CRISIL Report*). After setting up of our New Unit for manufacturing HFFR compounds, we would be equipped to cater to the increased demand for such compounds, providing us access to a higher customer base. Further, while we are recognized as a brand especially for manufacturing of HFFR compounds, we intend to increase our brand visibility among our customers with respect to other products and the countries where we can expand our exports.

Further, the wire and cable industry is forecasted to grow at 16-17% CAGR over FY 2018 to FY 2022 to Rs 1,330-1,470 billion in FY 2022. Building wires and flexible wires are expected to grow at a higher ~20% CAGR due to pick up in housing sector and per capita consumption driving demand for household appliances. The power

transmission cables segment is expected to grow at 13-15% CAGR over FY 2018 to FY 2022 led by government investments into power transmission sector (*Source: CRISIL Report*). Our expertise and experience in the production and manufacturing of speciality compounds for the wire and cable industry, as well as our established reputation, provides us with a competitive advantage in pursuing opportunities in this rapidly growing sector.

Continue improving our financial performance through quality products, cost competitiveness and timely delivery

We believe in continually improving our financial performance through optimally reducing costs. We plan to modernise our manufacturing facilities after setting up of our New Unit, which would improve the current manufacturing process. The proposed plant and machinery for our New Unit would be fully automated, which would reduce cost by minimising manual processes.

Our Company is accredited as ISO 9001:2015 by TUV Nord Cert GmbH for manufacturing of plastic compounds for wires and cables and manufacturing of insulated and sheathed wires and cables. This certificate establishes our credibility as a quality products manufacturer, giving us a competitive edge over our peers. Our manufacturing processes have been conceptualized and implemented in a manner that our products are optimally manufactured. Accordingly, our Company utilises resources which ensures that our products remain cost competitive in the domestic and international markets. Our marketing network efficiently manages our supply chain to deliver our products in a timely manner. This enables us to cater to our customers' requirements.

We propose to maintain our current practice of focusing on providing quality products at a competitive price with timely delivery, which has helped us, carve out our brand name in the domestic and international market.

Furthermore, we are currently funding our raw material purchases and machinery requirements primarily through loans from banks, and from our internal accruals. We intend to continue to evaluate various funding mechanisms which will enable us to enhance our credit rating and in turn reduce our borrowing cost and improve our liquidity position.

Attract and retain skilled employees and management

According to the results of 'The 2017 Revision of the World Population Prospects' by the United Nations population estimates and projections, India (2nd to China) and China remain the two most populous countries. The CRISIL Report estimates that India will become the world's most populous country surpassing China (1.4 billion in 2030) (*Source: CRISIL Report*).

For our manufacturing facilities and operations, we currently have 200 employees. However, with the establishment and commencement of production at the New Unit and our growth strategies for our current business, our workforce will be required to be expanded and strengthened. We rely on our employees for operation of our technologically advanced machinery and equipment and to understand the demands and needs of the customer for manufacturing of speciality compounds with customized variations. In near future, we intend to hire more workforce for our manufacturing units and focus on their training and development. As on March 31, 2018, our attrition rate was less than 2 %. We intend to attract and retain skilled employees and hire personnel on our Company's management team to inculcate a professional environment and ensure a positive and incentivized working environment for our employees.

OUR PRESENCE

The following graph shows the countries in which we export our manufactured products:



DESCRIPTION OF OUR PRODUCTS

We broadly categorise our products as follows:

- (1) Thermoplastic and Cross Linkable HFFR Compounds for various applications;
- (2) Thermoplastic and Cross Linkable Semi Conducting Compounds for power cables;
- (3) Specialised PVC Compounds for various applications;
- (4) Specialised cables.

These speciality compounds and cables are used in various industrial applications and are manufactured at our units, which are more specifically as described below:

	HALOL UNIT I	HALOL UNIT II	DAMAN UNIT
PRODUCTS	Semi Conducting Compounds	Halogen Free Flame Retardant Compounds	<ul style="list-style-type: none"> PVC Compounds Specialized Cable
APPLICATION	Used as a conductor and insulation screen	Non-halogenated compound used for insulation & sheathing	<ul style="list-style-type: none"> Halogenated compound used for insulation & sheathing Fire survival cable
END-USER INDUSTRY	Power cables (HT)	Power cables (LT), building wire, instrumentation cables, control cables, optic fibre cables & solar cables	Automotive, building wire, power cables (LT), instrumentation cables and control cables
BRAND	ESCONTEK®	ECOTEK®	FRTEK®, VINYLTEK®
KEY FEATURES	High conductivity, easy to process, high extrusion line speed	Non toxic, eco friendly, lead free, non carcinogenic, UV stability, anti termite and anti rodent	High flame retardancy, low smoke, low halogen and oil resistant, UV stability, lead free, flexibility, anti termite and anti rodent
INSTALLED CAPACITY	9,000 MTPA	12,000 MTPA	6,000 MTPA (Compounds); 50,000 KM (Cable)
SALES (In Mn.) FY 2017 (% to total)	957.11 (34.28%)	1,335.81 (47.84%)	Compound: 415.30 (14.87%) Cable: 83.94 (3.01%)

MANUFACTURING PROCESSES

Manufacturing process for Halol Unit I and Halol Unit II

We manufacture semi conductive and HFFR speciality compounds under the brand name ESCONTEK® and ECOTEK® at our facilities at Halol Unit I and Halol Unit II, respectively. We deploy a batch process method for manufacturing our products at these units. The batch process method enables us to modify our product mix and manufacture various grades of compounds with a reduced change-over time and wastage. The manufacturing process involves feeding of the desired raw materials into the mixer chamber which is fitted with rotors. Once the mixer chamber is closed the rotors commence counter-rotating at high speeds under ram pressure thereby generating frictional heat in the chamber. The raw materials so fed in the mixer chamber get homogeneously mixed and convert into a lump after being treated, due to the heat and pressure. This homogeneously mixed lump is released from the bottom door onto a stainless steel receiving tray. The lump is then fed into the pelletising extruder using a bucket conveyor. The pelletising extruder extrudes the lump through a die, converting the lump into strands. These strands are thereafter cut by means of a die face cutter operating at high speeds into pellets. The pellets are conveyed pneumatically to the air cooled silo to cool them. After cooling, the pellets are transferred to the vibrating tray to separate fines & powder. The final product is then packed in bags/boxes.

Manufacturing process for the Damam Unit

We manufacture Specialised PVC compounds under the brand name VINYLTEK® and FRTEK® at our facility at Damam. We also manufacture specialised wires and cables under the brand name of ECOTEK® and FRTEK® at our facility at Damam.

Manufacturing process for Specialised PVC compounds:

We deploy a batch process method for manufacturing our products at these units. The batch process method enables us to modify our product mix and manufacture various grades of compounds with a reduced change-over time and wastage. The manufacturing process involves feeding of the desired powder raw materials into the mixer which is fitted with rotors. The powder raw material is homogeneously mixed. The powder mix is then transferred to a hopper extruder by screw conveyor. Thereafter, liquid raw material is dosed into the hopper extruder which converts the dry powder into PVC lump. The PVC lump is then fed into the pelletising extruder. The pelletising extruder extrudes the PVC lump through a die converting the PVC lump into strands. These strands are thereafter cut by means of a die face cutter operating at high speeds into pellets. The pellets are conveyed pneumatically to the air cooled silo to cool them. After cooling, the pellets are transferred to the vibrating tray to separate fines & powder. The final product is then packed in bags/boxes.

Manufacturing process for wire and cable:

The manufacturing process starts by setting up the extruder and heating it up to right temperature zones. The desired polymer and master batch are loaded to the hopper for pre heating. The required die nozzle selected based on the diameter/thickness of the cable. Once the entire extruder is set up the drawn and bunched copper is passed through the die nozzle simultaneously the compound is fed onto the screw barrel at cross head where due to the heat it melts and passes through the die nozzle coating the bare copper wire. The insulated copper is passed through a water trough and coiled on bobbins. Based on the requirement of the customer subsequent processes like laying up, inner sheath armouring and outer sheath are undertaken.

INFRASTRUCTURAL FACILITIES AT OUR MANUFACTURING UNITS

Existing Capacity Utilisation

Year	Unit	Existing installed capacity			Actual / estimated production			Capacity utilization (%)		
		31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-16	31-Mar-17	31-Mar-18
Semi Conducting Compounds at Halol Unit I	MTPA	9000	9000	9000	7828	7266	5786	86.98	80.73	64.29
HFFR Compounds at Halol Unit II	MTPA	9000	12000	12000	7116	9793	12978	79.07	81.61	108.15
Specialised PVC Compounds at Daman Unit	MTPA	6000	6000	6000	3414	3882	3961	56.90	64.70	66.02
Total	MTPA	24000	27000	27000	18358	20941	22725	76.49	77.56	84.17
Specialised Cables at Daman Unit	KM	50000	50000	50000	2292	2798	3065	4.58	5.60	6.13

Proposed Capacity Utilisation

Year	Unit	Proposed installed capacity			Proposed production			Proposed capacity utilization (%)		
		31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-19	31-Mar-20	31-Mar-21
Semi Conducting compounds at Halol Unit I	MTPA	9000	9000	9000	7200	7650	8100	80.00	85.00	90.00
HFFR Compounds at Halol Unit II	MTPA	15000	15000	15000	13000	13500	14000	86.67	90.00	93.33
HFFR Compounds at New Unit	MTPA	-	15000	15000	-	6750	11250	-	45.00	75.00
Specialised PVC Compounds at Daman Unit	MTPA	6000	6000	6000	4250	4400	4550	70.83	73.33	75.83
Total	MTPA	30000	45000	45000	24450	32300	37900	81.50	71.78	84.22

Year	Unit	Proposed installed capacity			Proposed production			Proposed capacity utilization (%)		
		31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-19	31-Mar-20	31-Mar-21
Specialised Cables at Daman Unit	KM	50000	50000	50000	3000	3000	3000	6.00	6.00	6.00

Machineries

The primary machineries used at the Halol Unit I and Halol Unit II are banbury mixer, extruder and underwater pelletiser and are assisted by ancillary machines such as cooling tower, chiller plant, pneumatic conveying system and silos. The primary machines used at the Daman Unit are high speed mixer, extruder and pelletiser and are assisted by ancillary machines such as cooling tower, chiller plant, screw conveyor and silos. For the cable manufacturing facility at the Daman, the primary machineries used are cable extruders for various applications assisted by taping, bunching, drawing, laying up and armouring machine.

Raw Materials

Halol Unit I and Halol Unit II

The raw materials are broadly divided into polymers, fillers and additives. We approximately import 80% to 90% of our raw material consumed at these manufacturing facilities. The polymers are produced by various petrochemical plants based out of Europe/USA and Asia. The approved grades from various suppliers are procured based on availability and price affordability.

Daman Unit

The major raw materials are PVC resin, Plasticizers, fillers and additives. Majority of these raw materials are imported from Taiwan, Spain and China.

Power

Halol Unit I and Halol Unit II

We have a connected load of 750 KV from Madhya Gujarat Vij Company Limited and our consumption varies based on the work load.

Daman Unit

We have two connected loads of 499 KV and 400 KV respectively from Daman & Diu Electricity Department and our consumption varies based on the work load.

Water

Halol Unit I and Halol Unit II

Since the plot is under GIDC, water at the Halol Unit I and Halol Unit II is supplied by Halol GIDC Association and there is an approximate consumption of 3 KL per day at Halol Unit I and 2.5 KL per day at Halol Unit II respectively.

Daman Unit

We draw water from the borewell installed in the factory premises.

Fuel

We do not require fuel in running of our existing facilities.

Environmental Clearance/Pollution Control Permission

For details of Environmental Clearance/Pollution Control Permission in respect of the Units, see “*Government and Other Approvals*” on page 239.

PROPOSED INFRASTRUCTURAL FACILITIES AT THE NEW UNIT

The New Unit is situated at Plot No. 172-173, Masvad GIDC Industrial Estate, Halol, Dist. - Panchmahal – 389350, Gujarat, India. For details of the capacity, raw material requirements and other infrastructural requirements in respect of the New Unit, see “*Objects of the Offer*” on page 75.

Environmental Clearance/Pollution Control Permission for the New Unit

For details of the existing Environmental Clearance/Pollution Control Permission in respect of the New Unit, see “*Governmental and Other Approvals*” on page 239.

COMPETITION

We operate in a competitive environment and have competitors, located both in India and globally, in each of the three broad product categories that we currently operate in. While there are no companies that have an exact product portfolio as ours, various companies manufacture products that are similar to ours and therefore pose competition to our products to such extent. For example, we compete with few domestic players., Kkalpana Industries (India) Limited and KLJ Polymers and Chemical Limited for Semi-Conductive compounds, HFFR compounds and Specialised PVC compounds, with BLS Polymer Limited and Sankhla Polymers Private Limited for HFFR compounds and Specialised PVC compounds as well as with Shriram Axial Private Limited and Konark Polymer Private Limited for PVC segment.

Certain international companies have product portfolio similar to ours. These companies include Fainplast SRL, AEI Compounds Limited, Padanaplast SRL and PolyOne Corporation for HFFR compounds, DYM Solution Company Limited, Kyungwon New Materials Inc, Borealis AG and Dow Chemical Company for Semi-Conductive compounds as well as with Teknor Apex, Mexichem Speciality Compounds Inc and Polymer Compounds, SA for Specialised PVC compounds.

SALES AND MARKETING

Our marketing strategy is structured as a customer-based approach that takes advantage of regular interaction with customers by utilising their feedback and guidance to assess the demand and anticipate future applications for our products. We operate on a two-way marketing strategy, (i) Direct customer sales and (ii) Sales through associate/agents.

As of March 31, 2018, we had nine permanent employees with primary responsibility in marketing, business development, public relations and corporate communications. Further, we engage marketing personnel on contract and commission basis for development of the marketing of our products. As of March 31, 2018, we have six marketing associates/agents assisting us with our sales and marketing needs.

We engage in promotional activities on a periodic basis for our existing and potential customers to introduce them about product grade slate using Salesforce, a customer relationship management (CRM) tool. Further, we participate in exhibitions held by Messe Wire and Cables in Dusseldorf, Germany and in India once every two years to expand our customer base and develop our business.

In Financial Years 2015, 2016, 2017 and nine month period ended December 31, 2017, our top 10 customers from domestic and international markets accounted for about 49%, 45 %, 48% and 44%, respectively, of our total sales. While our top 10 customers are not necessarily the same every year, they contribute a significant portion of our revenues.

CUSTOMER SERVICE

The scope of customer service is limited to timely delivery, addressing process related queries as well as quality related complaints raised by the customer. Any such issue is solved by our in-house technical team or process engineer who works with us on retainership basis. Based on the criticality of the complaint, we deploy our team for site visits to take corrective actions.

HEALTH, SAFETY AND QUALITY ASSURANCE

Our Company has a team of dedicated, well qualified and experienced technical persons for quality assurance and quality control. Our Company has in place a Quality System Manual detailing out broad guidelines for quality control procedures that is strictly adhered to by the Company to maintain the quality of our products.

COLLABORATIONS

We have not entered into any technical or other collaboration as on the date of this Draft Red Herring Prospectus.

HUMAN RESOURCES

As of March 31, 2018, we have engaged 200 employees and workers, as provided below:

Particulars	Halol Unit I	Halol Unit II	Daman Unit
Employees	8	11	12
Workers	45	43	46
Sub- Total	53	54	58
A. Total		165	
B. Registered and Corporate Office		35	
Grand total (A + B)		200	

We consider our employees as a key factor to our success. We encourage our employees to be focused and customer driven. We have created a culture that attracts people with multidimensional skills and experiences. Our senior management team combines extensive experience in the wire and cable industry. Our Company holds training sessions on periodic basis and has, in the past, held training sessions for process checklist records, marketing activity, sales force, review of calibration points, records maintaining, production of multi core cables, data back up and safe storage.

PROPERTY

The following are the details of the properties owned by our Company:

No.	Property	Total Area	Purpose
(1)	Plot No. 2, Silver Industrial Estate, Daman, Gujarat, India	1,451 Square Meters	Storage of goods
(2)	Plot No. 3, Silver Industrial Estate, Daman Gujarat, India	1,156 Square Meters	Storage of goods / Manufacturing of wire and cables
(3)	Plot No. 4, Silver Industrial Estate, Daman Gujarat, India	1,273 Square Meters	Manufacturing of wires and cables
(4)	Plot No. 5, Silver Industrial Estate, Daman Gujarat, India	1,391 Square Meters	Manufacturing of Specialised PVC Compounds
(5)	Plot No. 6, Silver Industrial Estate, Daman Gujarat, India	1,517 Square Meters	Manufacturing of Specialised PVC Compounds
(6)	331/1/P 331/1/1/P-2 and 332/1/2/P Moje Taluka, Halol Highway, Halol, District Panchmahal - 389350	27,972 Square Meters	For future expansion

In addition to the above owned properties, we have taken the following properties on lease for our business operations:

No.	Property	Lessor	Term	Total Area	Purpose
(1)	Plot No. 2104, Halol Industrial Estate, Halol, Panchmahal, Gujarat	GIDC	99 years from March 27, 1991	5,000 Square Meters	Manufacturing of Semi Conducting Compounds (Halol Unit I)
(2)	Plot No. 1801, Halol Industrial Estate, Halol, Panchmahal, Gujarat	GIDC	99 years from August 19, 1987	11,594.60 Square Meters	Manufacturing of HFFR Compounds (Halol Unit II)
(3)	Plot No. 172 & 173, Halol-2 & Halol-Maswad Industrial Estate, GIDC Industrial Estate Halol-2, Panchmahal, Gujarat	GIDC	-	37,782.92 Square Meters	New Unit (Halol Unit III)
(4)	Office No. 501 - 504, 5 th Floor Iscon- Heights, Atria - 2, Opp. Gujarat Energy Training & Research Institute, Gotri Road, Baroda, Gujarat	Dhanraj Chiranjilal Bansal and Shakuntala Dhanraj Bansal	five years from April 01, 2018	965.26 Square Meters	Registered and Corporate Office

INSURANCE

Our operations are subject to hazards inherent to a manufacturing company such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property, stocks, equipment and environmental damage. We also maintain workmen's compensation policies wherever required as well as group insurance policies for our permanent employees. Although we consider our insurance coverage to be of a type and level that is economically prudent, we cannot assure that we will be able to maintain insurance at rate which we consider commercially reasonable or that such coverage will be adequate to cover any claims that may arise. Overall, we generally maintain insurance covering our assets and operations at levels that we believe to be appropriate for our business.

INFORMATION TECHNOLOGY

Information technology is an essential element of our operations infrastructure. We invest in information technology as its use directly lowers cost, enable scaling operations, improves efficiency, reduces business continuity risks and enables a secure enterprise. We are currently using FEEBO ERP software package across all our locations. The same was implemented from FY 2017, prior to which the Company was using Tally ERP. We are also using Salesforce a customer relationship management (CRM) tool for our sales and marketing efforts.

EXPORT OBLIGATIONS

We have imported some of our raw materials under licenses pursuant to the Government of India's advance authorization scheme. The unpaid value of potential customs duty as on December 31, 2017, on account of excess imports over exports amounts to approximately ₹0.27 million.

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has registered a total of 10 trademarks in India under various classes which have been granted to us by the Registrar of Trademarks under the Trademarks Act. For further details of the intellectual property owned by our Company, see “*Government and Other Approvals*” on page 239.

CORPORATE SOCIAL RESPONSIBILITY

We believe in corporate responsibility and contributing to the communities in which we operate. While being focussed on sustained financial performance, we are also aware of the necessity and importance of social stewardship. For the FY 2015, FY 2016 and FY 2017, our contribution towards CSR has been ₹2.06 million, ₹2.50 million and ₹3.50 million. As a part of the CSR initiatives, we have supported numerous Non-Profit Organisations such as Bhasha Research and Publication centre, The Banayan City Jaycees Education Trust, Arpan Charitable Trust, Akshar Trust, The Akshya Patra Foundation, Shram Mandir Trust and Sri Aurobindo Society focusing on three major areas – Education, Healthcare and Rural Development. The Corporate Social Responsibility Committee of our Board is entrusted with the primary responsibility of formulating the CSR initiatives of our Company. For further details in relation to the constitution of the Corporate Social Responsibility Committee and their terms of reference, see “*Our Management – Corporate Social Responsibility Committee*” on page 143 .

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company and its operations. The information detailed in this section, is based on the current provisions of Indian laws which are subject to amendments, changes and modifications. The information detailed herein has been obtained from sources available in the public domain. The laws and regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, see “Government and other Approvals” on page 239.

Industry specific laws

The Bureau of Indian Standards Act, 1986

The BIS Act provides for the establishment of a bureau for standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

The Legal Metrology Act, 2009 (“LM Act”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The LM Act makes it mandatory to obtain a license from the Controller of Legal Metrology by any person who manufactures, sells or repairs any weight or measure. All weights or measures in use or proposed to be used in any transaction or protection, are required to be verified and stamped at such place and during such hours as the Controller of Legal Metrology may specify on payment of prescribed fees. Further, no person shall import any weight or measure unless he is registered in such manner and on payment of such fees, as may be prescribed. Various penalties have been provided for contravention of the provisions of the LM Act. The penalty of manufacture or sale of non – standard weight or measure may attract a fine of up to ₹20,000 and, a subsequent offence, may lead to penalties and imprisonment extending to three years along with fine. In case a person imports any weight or measure without being registered under the LM Act, he may be punished with fine which may extend to ₹25,000 and a subsequent offence may lead to penalties and imprisonment extending to six months. The LM Act also provides for provisions relating to compounding of offences.

The Legal Metrology (Approval of Models) Rules, 2011 (“Approval of Models Rules”)

The Approval of Models Rules lay down provisions regarding approvals of models of weights and measures. The Approval of Models Rules state that only recognised laboratories shall carry out tests for approval of models. Application for approval of models needs to be made to the director of legal metrology with the prescribed information. Once a model is approved, a certificate of approval is issued, pursuant to which, a license to manufacture the model may be obtained from the State Government. The procedure for issue, revocation and suspension of the certificate of approval is also laid down in the Approval of Model Rules. The Approval of Models Rules have repealed the Standards of Weights and Measures (Approval of Models) Rules, 1987.

Environment specific laws

The major statutes in India which seek to regulate and protect the environment against pollution related activities in India are the Water Act, the Air Act and the Environment Protection Act, 1986 and the rules and regulations thereunder and the Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016. Pollution Control Boards (“PCBs”), which are vested with diverse powers to deal with water and air pollution, have been set up in each state to control and prevent pollution. The PCBs are responsible for setting the standards for the maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed.

All industries and factories are required to obtain consent orders from the PCBs, and these orders are required to be renewed annually.

Intellectual Property specific laws

The Trademarks Act, 1999 ("Trademarks Act")

In India, trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future.

Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Labour specific laws

The primary central labour law legislation governing the manufacturing sector is the Factories Act, 1948. In addition, compliance of various labour related legislations, including the Payment of Wages Act, 1956, The Minimum Wages Act, 1948, Equal Remuneration Act, Employees' Compensation Act, 1923, Industrial Disputes Act, 1948, Payment of Gratuity Act, 1972, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, The Apprentices Act, 1961, Payment of Bonus Act, 1965, Maternity Benefit Act, 1961, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Shops and Establishment Rules framed under the Factories Act, 1948, etc. as may be applicable in the relevant state.

Tax specific laws

The tax related laws that are pertinent include the Income Tax Act, 1961 and the Central Goods and Services Tax Act, 2017; Integrated Goods and Services Tax Act, 2017; Union Territory Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 (together "**GST ACTS**"). Following laws, which have been subsumed in GST ACTS, were applicable to the Company till 30th June 2017 and shall remain applicable hereafter as stated in the GST ACTS:

1. Central Excise Act, 1944 and Excise Regulations
2. Central Sales Tax Act, 1956
3. Customs Act, 1962
4. State laws governing Entry Tax
5. State laws governing Value Added Tax
6. Service Tax under the Finance Act, 1994
7. Central Value Added Tax Credit Rules, 2004

Foreign specific laws

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("**Export of Goods and Services Regulations 2015**") issued by the RBI on January 12, 2016. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

Foreign investment in India is also governed by the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") from time to time. Under the current FDI Policy (effective August 28, 2017) 100% foreign direct investment is permitted in manufacturing sector, under the automatic route. In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 ("**SEBI FPI Regulations**"), investments by Foreign Portfolio Investors ("**FPIs**") in the capital of an Indian company under the SEBI FPI Regulations are subject to individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a resolution of the company's board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA")

In India, exports and imports are regulated by the Foreign Trade (Development and Regulation) Act, 1992, which seeks to develop and regulate foreign trade by facilitating imports into India and augmenting exports from India. Pursuant to the provisions of the FTDRA, every importer and exporter in India must obtain an Importer Exporter Code ("**IEC**") from the Director General of Foreign Trade ("**DGFT**") or from any other officer duly authorized under the FTDRA. Failure to obtain the IEC number may lead to penal action under the FTDRA. Further, the DGFT is authorized to suspend or cancel IEC in case of (i) contravention by any person of the provisions of FTDRA or the foreign trade policy or any law relating to central excise or customs or foreign exchange or commission of any other economic offence under any other law specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or bringing disrepute to the credit or the goods of, or services or technology, provided from the country or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of FTDRA or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the DGFT to that person in a manner and subject to conditions as may be prescribed.

Miscellaneous Regulations

In addition to the above, our Company is subject to various laws and regulations such as the Competition Act, 2002, the Consumer Protection Act, 1986, the Companies Act, Indian Contract Act, 1872, Negotiable Instruments Act, 1881, the Registration Act, 1908, Indian Stamp Act, 1899, the Sale of Goods Act, 1930, the Arbitration and Conciliation Act, 1996, Insolvency and Bankruptcy Code, 2016, etc.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as “Shakun Polymers Limited”, a limited company under Part IX of the Companies Act, 1956 pursuant to a certificate of incorporation dated April 03, 1995 issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli upon conversion of a partnership firm named “Hi-Tech Polymers” and received certificate for commencement of business on April 05, 1995.

Conversion of partnership firm into our Company

Seema Bansal, Ritu Bansal and Rajkumar Bansal had, pursuant to a partnership deed dated February 21, 1991, formed a partnership firm under the name and style of “Hi-Tech Polymers” for the purpose of carrying on manufacturing, trading, agency, commission agent or any other business with the principal place of business located at Baroda. Subsequently, with effect from October 01, 1991, Ashima Aggarwal, Chandravati Bansal, Rajesh Bansal (HUF) and Rakesh Bansal (HUF) were added as partners with an intention to add more partners for infusing additional funds to the firm for the purpose of the business and the said partnership firm was reconstituted vide a partnership deed dated January 16, 1992.

Subsequently, pursuant to a partnership deed dated March 21, 1995, for the smooth working and better and effective management, improvement and advancement of the business, the said partnership firm was reconstituted by the declaration of Hi-Tech Polymers as a joint stock company and was converted into our Company under Part IX of the Companies Act, 1956 pursuant to certificate of incorporation dated April 03, 1995 issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli and all the assets and liabilities of Hi-Tech Polymers were vested in our Company. Upon incorporation of our Company, the erstwhile partners of the Hi-Tech Polymers were issued Equity Shares of our Company in the manner set out below:

Sr. No.	Name of the Partner	Number of Equity Shares	Percentage (%)	Amount (in ₹)
1.	Seema Bansal	17,500	17.50	175,000
2.	Ritu Bansal	17,500	17.50	175,000
3.	Rajkumar Bansal	17,500	17.50	175,000
4.	Ashima Bansal	17,500	17.50	175,000
5.	Chandravati Bansal	10,000	10.00	100,000
6.	Rajesh Bansal (HUF)	10,000	10.00	100,000
7.	Rakesh Bansal (HUF)	10,000	10.00	100,000
Total		100,000	100.00	1,000,000

Amalgamation of Shakun Polymers and Products Private Limited (“SPPL”) into our Company

For the purpose of establishing a manufacturing unit at Daman, a private limited company named Shakun Polymers and Products Private Limited was incorporated on November 17, 1992 under the Companies Act, 1956 by our Promoters. In the year 1995, with an intention to expand the business of our Company, it was decided to amalgamate SPPL engaged in the similar activities and accordingly, a Scheme of Amalgamation was filed before the Hon’ble High Court of Gujarat. The said scheme of amalgamation was approved by Hon’ble High Court of Gujarat vide an order dated November 27, 1995 with an appointed date of April 03, 1995. For further details, see “History and Certain Corporate Matters Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets, etc.” on page 132.

Change in name of our Company

Our Company was incorporated with the name “Shakun Polymers Limited” and there has been no change made in the name of our Company since incorporation.

Change in our Registered Office

The Registered Office at the time of incorporation was situated at 501, Ivory Terrace R C Dutt road, Baroda-390 005, Gujarat which was, for administrative convenience, shifted to 501-504 ISCON Heights Atria 2, Opp. Gujarat Energy Training & Research Institute, Gotri Road, Vadodara-390021, Gujarat, India with effect from May 13, 2013.

Business and management

For a description of our activities, products, technology, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors in connection with our products, management, major suppliers and customers, regional geographical segment etc., see “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 92, 112 and 213, respectively. For details of the management of our Company and our managerial competence, see “*Our Management*” on page 134.

Our main objects

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

1. *“To carry out the business of manufacturing of all type of Specility Plastic Compounds, Thermoplastic Rubber Compounds, rubebr Compounds and other type of Compounds as per customers requiremens and specification in form of Granules, Pellets, Powder, Lumps.*
2. *To carry out the business of manufacturing of Polypropylene, HM (HDPE), HDPE, LDPE, LLDPE, PVC, Tubings, Plane and Printed bags, Articles thereof in any form.*
3. *To carry out business of manufacturing injection moulding, blow moulding, vacuum foarming products of all types.*
4. *To carry out the business of Traders, Suppliers, Stockiest, Agents, Dealers, Purchaseers, Sellers, Importers, exporters of all type of Plastic, Plastic Compounds and things and Article thereof.*
5. *To carry on the business of purchase, sale, import, export and commission agents of goods and merchandise and of product and services with the help of electronic media and internet and also to carry on the business of providing web enabled services in India or outside.”*

The main objects clause, as contained in the Memorandum of Association, enables our Company to undertake our existing activities and the proposed activities for which funds are being raised through this Offer.

Amendments to our Memorandum of Association

Set forth below are the details of changes that have been made to our Memorandum of Association since incorporation of our Company.

Date of Shareholder resolution	Shareholders meeting details	Nature of amendment
July 03, 1995	EGM	The authorized share capital of our Company was increased from ₹1.00 million divided into 100,000 Equity Shares of ₹10 each to ₹10.00 million divided into 1,000,000 Equity Shares of ₹10 each.
September 30, 1995	EGM	The authorized share capital of our Company was increased from ₹10.00 million divided into 1,000,000 Equity Shares of ₹10 each to ₹40.00 million divided into 4,000,000 Equity Shares of ₹10 each.
May 20, 2000	AGM	Amendment to the Main Object clause Clause 5 was added in the main objects pursuant to section 17 of the Companies Act, 1956: <i>5. To carry on the business of purchase, sale, import, export and commission agents of goods and merchandise and of products and services with the help of electronic media and interest and also to carry on the business of providing web enables services in India or outside</i>

Date of Shareholder resolution	Shareholders meeting details	Nature of amendment
		Further, objects incidental or ancillary to the main objects clause was altered by adding the following incidental or ancillary objects after clause 19:
		<i>20. To carry on in India or overseas, offshore or on site, the business of system study, analysis, design, coding, testing, documentation, development and implementation of software relating to commercial and non-commercial usages through the use of various magnetic and digital media.</i>
		<i>21. To carry on in India or overseas, the business of trading, manufacturing, importing and exporting and to act as consultants in software, hardware related to commercial and non-commercial usages.</i>
		<i>22. To carry on in India or overseas, the business of training in information technology in software and hardware.</i>
		<i>23. To provide bureau for providing computer service to process data and develop system of all kind by processing jobs and hiring out machine time and assist to set up, operate and supervise the operation of data processing division of companies in India or overseas.</i>
		<i>24. To collect, process, sell information regarding marketing, technical, financial and other matters of various industries to Government, Industry, Business or other fields of activity.</i>
January 27, 2015	EGM	New set of Memorandum of Association was adopted by our Company pursuant to section 13 and all other applicable provisions of the Companies Act, 2013
January 22, 2018	EGM	The authorized share capital of our Company was increased from ₹40.00 million divided into 4,000,000 Equity Shares of ₹10 each to ₹300.00 million divided into 30,000,000 Equity Shares of ₹10 each.

Total Number of shareholders of our Company

As on the date of this Draft Red Herring Prospectus, our Company has 32 Equity Shareholders.

Major events and milestones in our history

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

Year	Major Events
1991	Commencement of business operation by formation of a partnership firm under the name and style of “Hi-Tech Polymers” and set up of Halol Unit I
1993	Set up of manufacturing facility by SPPL at plot no. 2 and 3, Silver Industrial Estate, Daman for manufacturing of compounds for jelly filled cables
1995	Incorporation of our Company upon conversion of M/s Hi-Tech Polymers, a partnership firm on April 03, 1995 Our Company entered into a Scheme of Amalgamation pursuant to which SPPL was amalgamated into our Company
1998	Commenced export of our products
1999	Company received ISO: 9001 certification for manufacturing of plastic compounds for wire & cables Our Company commenced manufacturing of semi-conducting compounding at Halol Unit I

Year	Major Events
2000	Set up of manufacturing facility at plot no. 5 and 6 Silver Industrial Estate, Daman for manufacturing of compounds for jelly filled cables
2002	Our Company commenced manufacturing of PVC and Polyethylene compounds at plot no. 5 and 6, Silver Industrial Estate, Daman
2005	Our Company set up a cable manufacturing facility at plot no. 4, Silver Industrial Estate, Daman for testing & validation of new compounds and manufacturing of certain specialised cables.
2008	Set up a manufacturing facility at Halol Unit II for manufacturing Zero Halogen Flame Retardant (ZHFR)/ Halogen Free Flame Retardant (HFFR) compounds
2009	Our Company achieved a turnover of ₹1,000 million Our Company was accorded a status of Star Export House by the Joint Directorate General of Foreign Trade, Baroda, Ministry of Commerce & Industry, Government of India
2012	Our Company received source approval certificate from Component Approval Centre Telecommunication for Zero Halogen Flame Retardant compounds
2015	Our Company expanded capacity of semi conductive compounds to 7,500 MT/Year “Two Star Export House” Status from Ministry of Commerce & Industry, Government of India for a period of five years – 2015 to 2020
2016	Our Company acquired possession of Halol Unit III to set up the manufacturing facility of HFFR compounds and for future expansion Our Company achieved a turnover of ₹2,000 million
2017	Implementation of ERP

Awards and Certifications

A. Awards and Achievements

Year of award	Description of the Award
2008	Winner of D & B – ECGC Indian Exporters Excellence Awards in the Category Chemicals, Petrochemicals and Plastics sector under the small exporters category.
2014	Featured in Dun and Bradstreet Premier Publication “Leading SMEs of India 2014”
2015	Certificate of recognition from LAPP Group for outstanding performance in FY 2014-2015
2017	Became part of Dun and Bradstreet Global Database

B. Accreditations, Certifications and Accolades

Year of certification	Description
2013	Underwriters Laboratories Approval received for single-conductor, thermoplastic insulation bearing no. AVL2.E321386
2015	Underwriters Laboratories Approval received for two PVC compounds bearing no. QMTT2.E341478.
2016	Underwriters Laboratories Certificate for Plenum Cable Compounds – Component bearing no. QMTM2.E482759 Underwriters Laboratories Certificate for Polyolefin insulation and/or jacket compound, Grade SPLZHFR- 43 and Polyolefin insulation and/or jacket compound, Grade SPL-ZHFR-88
2017	ISO 9001: 2015 certificate for manufacturing of plastic compounds for wire and cables as per customer requirements and manufacturing of insulated and sheathed wire and cables as per customer requirements bearing certificate registration no. 04 100 991028 valid until December 30, 2020 License received from Bureau of Indian Standards for polyvinyl chloride insulated unsheathed and sheathed cables/cords with rigid and flexible conductor for rated voltages upto and including 1100 v bearing IS no. IS 694: 2010 valid until May 18, 2018

Changes in activities of our Company during the last five years

There have been no changes in the activities of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus, which may have had a material effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Capital raising (Equity/ Debt)

Our equity issuances in the past and outstanding debt have been provided in “*Capital Structure*” and “*Financial Indebtedness*” on pages 58 and 229, respectively. Further, our Company has not undertaken any public offering of debt instruments since its incorporation.

Strikes and lock-outs

We have not experienced any strike, lock-out or labour unrest since incorporation.

Time/cost overrun

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

Defaults or rescheduling of borrowings with financial institutions / banks, conversion of loans into equity by the Company

There are no defaults or rescheduling of borrowings with financial institutions, banks or conversion of loans into Equity Shares in relation to our Company.

Injunctions or Restraining Order against our Company

As on the date of this Draft Red Herring Prospectus, there are no injunctions or restraining orders against our Company.

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

Except as disclosed below, our Company has not acquired any business or undertaking, or entered into any scheme of merger or amalgamation since incorporation.

Scheme of Amalgamation of Shakun Polymers and Products Private Limited (“SPPL”) with our Company

Pursuant to an order dated November 27, 1995, the Hon’ble High Court of Gujarat sanctioned a Scheme of Amalgamation under section 391 to 394 of the Companies Act, 1956, resulting into the amalgamation of SPPL into our Company with effect from April 03, 1995. A certified copy of the order dated December 05, 1995 of the Hon’ble High Court of Gujarat was filed by our Company with the RoC on January 02, 1996.

Key features of the Scheme of Amalgamation are set out below:

- (i) All the properties, investments and assets of the SPPL including all movable and immovable assets including all licenses, liberties, patents, trademarks etc. were transferred to and vested in our Company as a going concern.
- (ii) All the debts, liabilities, duties and obligations of SPPL were transferred and assigned to our Company so as to become the debts, liabilities, duties and obligations of our Company.
- (iii) All the profits accruing to SPPL or expenditure losses arising or incurred by SPPL are to be treated as the profits or expenditure / losses of our Company.
- (iv) All contracts, deeds, bonds, agreements and instruments of whatsoever nature to which SPPL was a party, were to remain in full force and effect against or in favour of our Company.
- (v) In consideration of the transfer and vesting of the undertaking and the assets and liabilities of the SPPL pursuant to the Scheme of Amalgamation, our Company allotted 2,694,600 Equity Shares to the existing

shareholders of the SPPL. For details of such allotment, please see “*Capital Structure*” on page 58. The Equity Shares of our Company were issued and allotted to the shareholders of SPPL ranked *pari passu* in all respects with the existing equity shares of our Company.

(vi) On the Scheme of Amalgamation becoming effective, SPPL stood dissolved without being wound up.

Shareholder agreements and other material agreements

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

Holding, subsidiary, joint venture and associate companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, subsidiaries, joint ventures or associate companies.

Strategic and financial partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any strategic or financial partners.

Guarantees

Except as disclosed in “*Financial Indebtedness*” and “*Financial Statements*” on pages 229 and 156, respectively, our Promoters, who are offering their Equity Shares in the Offer for Sale, have not given any guarantee to any third parties.

OUR MANAGEMENT

Under the Articles of Association, our Company is authorized to have a minimum of three and a maximum of fifteen Directors. As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, comprising three Executive Directors, two Independent Directors and one Non-Executive Director. The Chairman of our Board, Deepak Kanabar, is an Independent Director. Further, we have one woman Director on our Board. The present composition of our Board and its committees is in compliance with the corporate governance requirements provided under the Companies Act, 2013 and SEBI Listing Regulations.

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

Name, Designation, address, occupation, nationality, term and DIN	Age (in years)	Other Directorships
Deepak Kanabar <i>Designation: Independent Director (Chairman)</i> <i>Address: 601, Grante Vista, 748, Parsi Colony road No. 6, Opposite Wadia Garden, Dadar (E), Mumbai 400014, Maharashtra, India</i> <i>Occupation: Professional</i> <i>Nationality: Indian</i> <i>Term: Five years w.e.f. October 18, 2014 upto the conclusion of the 24th AGM to be held in the year 2019</i> <i>DIN: 01402864</i>	54	Oil Field Warehouse & Services Limited
Rajesh Bansal <i>Designation: Managing Director</i> <i>Address: 18, Gotri Co-Operative Housing Society, B/h Hari Krupa Society, Gotri Road, Vadodara – 390021, Gujarat, India</i> <i>Occupation: Business</i> <i>Nationality: Indian</i> <i>Term: Five years w.e.f April 01, 2018 and liable to retire by rotation</i> <i>DIN: 00002176</i>	54	DYM Techcom India Private Limited
Rakesh Bansal <i>Designation: Joint Managing Director</i> <i>Address: 04, Gotri Co-Operative Housing Society, B/h Hari Krupa Society, Gotri Road, Vadodara – 390021, Gujarat, India</i> <i>Occupation: Business</i> <i>Nationality: Indian</i> <i>Term: Five years w.e.f April 01, 2018</i> <i>Liable to retire by rotation.</i>	52	DYM Techcom India Private Limited

Name, Designation, address, occupation, nationality, term and DIN	Age (in years)	Other Directorships
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DIN: 00002179

Geetesh Bansal

50

DYM Techcom India Private Limited

Designation: Joint Managing Director

Address: 05, Gotri Housing Co-Operative Society, b/h Hari Krupa Society, Gotri Road, Vadodara– 390021, Gujarat, India

Occupation: Business

Nationality: Indian

Term: Five years w.e.f April 01, 2018
Liable to retire by rotation.

DIN: 00002180

Dr. Surekha Devi

67

Nil

Designation: Independent Director

Address: 10, Spring View, Opp. Taksh, Vasna Road, Vadodara – 390015, Gujarat, India

Occupation: Professional

Nationality: Indian

Term: Five years w.e.f. October 18, 2014 upto the conclusion of the 24th AGM to be held in the year 2019

DIN: 06982145

Atul Garg

57

Nil

Designation: Non-Executive Director

Address: A/24, Shivneri Society, Vasna Road, Vadodara – 390007, Gujarat, India

Occupation: Professional

Nationality: Indian

Term: Retire by rotation

DIN: 07042942

In compliance with Section 152 of the Companies Act 2013, not less than two-thirds of our non-independent Directors are liable to retire by rotation.

Relationship between Directors

Except as stated below, none of our Directors are related to each other.

Name of Director	Relationship
Rajesh Bansal and Rakesh Bansal	Brothers
Rakesh Bansal and Geetesh Bansal	Brothers

Name of Director	Relationship
Rajesh Bansal and Geetesh Bansal	Brothers

Brief profiles of our Directors

Deepak Kanabar, aged 54 years, is an Independent Director and Chairman of our Company. He holds a bachelor's degree in commerce from Narsee Monjee College of Commerce & Economics and further holds a LL.B degree from the University of Bombay. He is a practicing chartered accountant and a fellow member of ICAI since the year 1987. He is a sole proprietor of DN Kanabar & Co., Chartered Accountants since the last 30 years. He has been on our Board since October 18, 2014 and has an experience of over 30 years in the field of taxation consultancy and services.

Rajesh Bansal, aged 54 years, is the Managing Director of our Company. He holds a bachelor's degree in commerce (financial accounting and auditing) from Sydenham College of Commerce and Economics and holds a master's degree in accountancy-banking and business finance from Maharaja Sayajirao University of Baroda. He has been associated with our Company since inception of our Company and has been on our Board since 1996. Further, he has an experience of over 27 years in the field of finance, procurement and administration. He is responsible for strategic planning, finance as well administrative functions in our Company.

Rakesh Bansal, aged 52 years, is the Joint Managing Director of our Company. He holds a bachelor's degree in commerce (marketing) from Maharaja Sayajirao University of Baroda. He has been associated with our Company since inception of our Company and has been on our Board since 1996. Further, he has an experience of over 27 years in the field of marketing and product development. He is responsible for domestic and international marketing, customer relationship and product developments in our Company.

Geetesh Bansal, aged 50 years, is the Joint Managing Director of our Company. He holds a bachelor's degree in commerce (accounting and auditing) from Maharaja Sayajirao University of Baroda. He has been associated with our Company since inception of our Company and has been on the Board since 1996. Further, he has an experience of over 27 years in the industry. He is in charge of production, technical operation and human resources department of our Company.

Dr. Surekha Devi, aged 67 years, is an Independent Director of our Company. She holds a bachelor's degree in science from Devchand College and a master's degree in science in chemistry from Shivaji University. Further, she also holds a post doctorate degree in science (chemistry) from Shivaji University and a subsequent master's degree in science from Leeds University, United Kingdom. She has previously been a professor of chemistry at the Maharaja Sayajirao University of Baroda. She has been on our Board since October 18, 2014 and has an experience of over 27 years as lecturer and researcher.

Atul Garg, aged 57 years, is the Non-Executive Director of our Company. He holds a master's degree in science (applied mathematics) from Maharaja Sayajirao, University of Baroda. He has been on our Board since December 31, 2014. Prior to joining our Company, he worked as General Manager – Program in Computer Sciences Corporation India Private Limited for 12 years and has an experience of over 35 years.

Terms of Appointment of our Managing Director and Joint Managing Directors

Rajesh Bansal

Rajesh Bansal is the Managing Director of our Company. He was appointed as a Managing Director of our Company for a period of five years w.e.f. April 01, 2018 pursuant to a resolution of our Board and shareholders, both dated April 02, 2018 and an employment agreement dated April 02, 2018. The brief terms of his appointment including remuneration and other benefits are set out below:

Particulars	Details
Designation	Managing Director
Term	Five years w.e.f. April 01, 2018 and liable to retire by rotation
Remuneration	₹9.62 million per annum
Commission	Up to 1% of net profits of our Company subject to maximum of ₹5,000,000 per annum payable for the financial year in which the Company has adequate profit.
Perquisites and Allowances	As a part of aforementioned remuneration, he is entitled to following perquisites and allowances:

Particulars	Details
	<ol style="list-style-type: none"> 1. Medi-claim insurance and personal accident insurance for him and his family as per the Company's rules; 2. Contribution to provident/pension fund as per provisions of the employee's provident fund scheme; 3. Gratuity – not exceeding one half month's salary for each completed year of service with the Company subject to limit of ₹2,000,000 or 20 months' salary, whichever is less subject to provisions of the Payment of Gratuity Act, 1972. 4. Free use of car with driver and provisions of telephones and other necessary communication facilities at his residence in accordance with the Company's practice; 5. Reimbursement of entertainment expenses incurred in the course of business of the Company.
Variation of terms of appointment	The Board has power to modify terms of appointment and remuneration at any time by giving 30 days' notice in writing.
Notice period	His services as an employee may be terminated by the Company or him by giving the other an advance notice of one month, in writing.

Rakesh Bansal

Rakesh Bansal is the Joint Managing Director of our Company. He was appointed as a Joint Managing Director of our Company for a period of five years w.e.f. April 01, 2018 pursuant to a resolution of our Board and shareholders, both dated April 02, 2018 and an employment agreement dated April 02, 2018. The brief terms of his appointment including remuneration and other benefits are set out below:

Particulars	Details
Designation	Joint Managing Director
Term	Five years w.e.f. April 01, 2018 and liable to retire by rotation
Remuneration	₹9.62 million per annum
Commission	Up to 1% of net profits of our Company subject to maximum of ₹5,000,000 per annum payable for the financial year in which the Company has adequate profit.
Perquisites and Allowances	<p>As a part of aforementioned remuneration, he is entitled to following perquisites and allowances:</p> <ol style="list-style-type: none"> 1. Medi-claim insurance and personal accident insurance for him and his family as per the Company's rules; 2. Contribution to provident/pension fund as per provisions of the employee's provident fund scheme; 3. Gratuity – not exceeding one half month's salary for each completed year of service with the Company subject to limit of ₹2,000,000 or 20 months' salary, whichever is less subject to provisions of the Payment of Gratuity Act, 1972. 4. Free use of car with driver and provisions of telephones and other necessary communication facilities at his residence in accordance with the Company's practice; 5. Reimbursement of entertainment expenses incurred in the course of business of the Company.
Variation of terms of appointment	The Board has power to modify terms of appointment and remuneration at any time by giving 30 days' notice in writing.
Notice period	His services as an employee may be terminated by the Company or him by giving the other an advance notice of one month, in writing.

Geetesh Bansal

Geetesh Bansal is the Joint Managing Director of our Company. He was appointed as a Joint Managing Director of our Company for a period of five years w.e.f. April 01, 2018 pursuant to a resolution of our Board and shareholders, both dated April 02, 2018 and an employment agreement dated April 02, 2018. The brief terms of his appointment including remuneration and other benefits are set out below:

Particulars	Details
Designation	Joint Managing Director

Particulars	Details
Term	Five years w.e.f. April 01, 2018 and liable to retire by rotation
Remuneration	₹9.62 million per annum
Commission	Up to 1% of net profits of our Company subject to maximum of ₹5,000,000 per annum payable for the financial year in which the Company has adequate profit.
Perquisites and Allowances	As a part of aforementioned remuneration, he is entitled to following perquisites and allowances: <ol style="list-style-type: none"> 1. Medi-claim insurance and personal accident insurance for him and his family as per the Company's rules; 2. Contribution to provident/pension fund as per provisions of the employee's provident fund scheme; 3. Gratuity – not exceeding one half month's salary for each completed year of service with the Company subject to limit of ₹2,000,000 or 20 months' salary, whichever is less subject to provisions of the Payment of Gratuity Act, 1972. 4. Free use of car with driver and provisions of telephones and other necessary communication facilities at his residence in accordance with the Company's practice; 5. Reimbursement of entertainment expenses incurred in the course of business of the Company.
Variation of terms of appointment	The Board has power to modify terms of appointment and remuneration at any time by giving 30 days' notice in writing.
Notice period	His services as an employee may be terminated by the Company or him by giving the other an advance notice of one month, in writing.

Compensation paid to our Managing Director and Joint Managing Directors

The gross annual remuneration received by our Managing Director and Joint Managing Directors in Financial Year 2017-2018 are as follows:

(₹ in million)	
Name of Director	Gross annual remuneration
Rajesh Bansal	12.08
Rakesh Bansal	12.08
Geetesh Bansal	12.07

Compensation paid to our Non-Executive and Independent Directors

Pursuant to a board resolution dated April 02, 2018, our Non-Executive and Independent Directors are entitled to receive a maximum sitting fee of ₹50,000 for attending each meeting of our Board and / or a committee thereof.

The details of sitting fees paid to our Non-Executive and Independent Directors in Financial Year 2017-18 are as follows:

(₹ in million)	
Name of Director	Sitting fees
Deepak Kanabar	0.07
Dr. Surekha Devi	0.05
Atul Garg	0.07

Except as mentioned above, none of the Non-Executive / Independent Directors received any compensation from our Company in Financial Year 2017-2018.

Loans to Directors

No loans have been availed by the Directors from our Company as on the date of this Draft Red Herring Prospectus. Further, none of our Directors are related to the sundry debtors of our Company.

However, Company has availed certain loans from the Directors of our Company, for details see “Financial Indebtedness” on page 229

Bonus or profit sharing plan for the Directors

None of our Directors are party to any bonus or profit sharing plan by our Company.

Shareholding of our Directors in our Company

Our Articles of Association do not require the Directors to hold any qualification shares. For details of the shareholding of our Directors, see “*Capital Structure – Shareholding of our Directors and Key Managerial Personnel*” on page 71.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board or as a member of the senior management.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Interest of Directors

All our Directors 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 other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, in relation to the Equity Shares held by them, if any, or held by the entities with 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 Offer. For further details regarding the shareholding of our Directors, see “*Shareholding of our Directors in our Company*” as disclosed above

Our Promoter Directors may be interested to the extent of unsecured loans provided by them and the interest received for such unsecured loans provided by them to the Company. Further, our Promoter Directors have provided personal guarantees for the loans availed by our Company. For details see “*Financial Indebtedness*” on page 229.

Appointment of relatives to a place of profit

Except as stated below, none of the relatives of the Directors have been appointed to an office or place of profit in our Company:

Name of Director(s)	Name of Relative	Relationship with Director	Role
Rajesh Bansal	Ritvighya Bansal	Son	Chief Financial Officer
Rakesh Bansal	Anirudh Bansal	Son	General Manager - Sales

Interest in property

Our Directors are not interested in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus, or presently intended to be acquired by it.

Interest in promotion of our Company

Except Rajesh Bansal, Rakesh Bansal and Geetesh Bansal, who are also the Promoters of our Company, no other Directors have any interest in the promotion of our Company. For further details, see “*Our Promoters, Promoter Group and Group Companies*” on page 149.

Payment of benefits (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus, our Company has not paid and does not intend to pay, any non-salary related amount or benefits to our Directors, otherwise than in ordinary course of employment, in the last two years preceding the date of this Draft Red Herring Prospectus.

Confirmations

None of our Directors have been identified as a Wilful Defaulter.

Our Directors are currently not, and have not been, during the five years prior to the date of this Draft Red Herring Prospectus, have not been on the board of any listed company whose shares have been or were suspended from being traded on any of the stock exchanges.

None of our Directors are currently directors on, or have been directors on, the board of listed companies that are, or have been delisted from any stock exchange(s).

No proceedings/ investigations have been initiated by SEBI against any of our Directors, as on date of the Draft Red Herring Prospectus.

None of our Directors, 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.

Changes in our Board during the last three years

Except as set out below, there has been no change in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of Director	Date of Appointment (w.e.f)	Reason
Rajesh Bansal	April 01, 2018	Appointed as a Managing Director
Rakesh Bansal	April 01, 2018	Appointed as a Joint Managing Director
Geetesh Bansal	April 01, 2018	Appointed as a Joint Managing Director
Atul Garg	July 25, 2015	Appointed as a Non-Executive Director

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable laws and pursuant to the Board resolution dated July 29, 2017 and the special resolution passed by our shareholders on August 26, 2017, our Board has been authorized to borrow sums of money with or without security, which, together with the monies borrowed by our Company (excluding temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) shall not exceed the amount of ₹1500.00 million.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are six Directors on our Board, comprising of three Executive Directors and two Independent Directors and one Non-Executive Director. The Chairman of our Board is Deepak Kanabar, who is an Independent Director. Further, we have one woman Director on our Board. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act, 2013.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act 2013:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders' Relationship Committee;
- d) Corporate Social Responsibility Committee;
- e) Share Transfer Committee; and
- f) IPO Committee

Audit Committee

Our Audit Committee was constituted by a resolution of the Board dated November 22, 2014 and reconstituted by a resolution of the Board dated April 02, 2018 and is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Name of Member	Position in the Committee	Designation
Deepak Kanabar	Chairman	Independent Director
Rajesh Bansal	Member	Managing Director
Dr. Surekha Devi	Member	Independent Director

The Company Secretary of our Company acts as secretary to the Audit Committee.

Scope and terms of reference: The terms of reference of the Audit Committee are as set forth below:

A. The role of the Audit Committee shall include the following:

- (a) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) recommendation to the Board for fixation of remuneration to the auditors;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgement by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions;
 - (vii) modified opinion(s) in the draft audit report.
- (e) reviewing, with the management, the quarterly/ half yearly financial statements before submission to the Board for approval;
- (f) reviewing with the management, the statement of uses/ application of funds raised through an issue (i.e. public issue, rights issue, preferential issue etc.) the statement of funds utilised for purposes other than those stated in the offer document/prospectus, notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in these matters;
- (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) approval or any subsequently modification of transactions of the Company with related parties;
- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of the Company wherever it is necessary;
- (k) evaluation of internal financial controls and risk management systems;
- (l) reviewing with the management, performance of Internal Auditors, adequacy of the internal control systems;
- (m) appointment and removal of internal auditors and determining the scope of internal audit in consultation with the internal auditors;

- (n) 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;
- (o) discussion with internal auditors of any significant findings and follow up there on;
- (p) review the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (q) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (r) to look into the reasons for substantial defaults in the payment of the depositors, debenture holders, shareholders (in case of non-payment of declared dividend and creditors);
- (s) to review the functioning of the whistle blower mechanism;
- (t) approval of appointment of chief financial officer after assessing the qualifications, experience and background etc of the candidate;
- (u) examination of the financial statements and auditor's report thereon;
- (v) carrying out any other function or matter that may be referred to the Audit Committee by the Board from time to time.

B. The Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
- (c) management letters/ letters of internal control weaknesses issued by the statutory auditors;
- (d) internal audit reports relating to internal control weakness;
- (e) the appointment, removal and terms of remuneration of the Chief Internal Auditor, shall be subject to review of the Audit Committee;
- (f) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board on December 30, 2014 and reconstituted by a resolution of the Board dated April 02, 2018. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Name of Member	Position in the Committee	Designation
Deepak Kanabar	Chairman	Independent Director
Dr. Surekha Devi	Member	Independent Director
Atul Garg	Member	Non-Executive Director

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

Scope and terms of reference: The terms of reference of Nomination and Remuneration Committee are set forth below.

- (a) To identify persons who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- (b) To recommend to the Board a policy, relating to the remuneration for the key managerial personnel and other employees;
- (c) Decide on the annual bonus/ performance pay/variable pay pool and policy for its distribution across the executives;

- (d) Formulation and modification of schemes for providing perks and allowances for executives;
- (e) Any new scheme of compensation to executives and non-executives as the case may be;
- (f) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as and when the same come into force; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and
- (g) Perform such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration committee.

Stakeholders' Relationship Committee

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board on April 02, 2018. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Name of Member	Position in the Committee	Designation
Atul Garg	Chairman	Non-Executive Director
Rakesh Bansal	Member	Joint Managing Director
Geetesh Bansal	Member	Joint Managing Director

The Company Secretary of our Company acts as secretary to the Stakeholders' Relationship Committee.

Scope and terms of reference: The terms of reference of Stakeholders' Relationship Committee are set forth below.

- (a) Redressal of shareholders'/investors' grievances related to:
 - (i) Allotment or transfer of shares, approval of transfer or transmission of shares, debentures or any other securities; and
 - (ii) Non-receipt of declared dividends, annual reports of the Company or any other documents or information to be sent by the Company to its shareholders;
- (b) Carrying out any other function as prescribed under applicable law.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by a resolution of the Board dated November 22, 2014 and its composition and terms of reference are in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

Name of Member	Position in the Committee	Designation
Dr. Surekha Devi	Chairman	Independent Director
Rajesh Bansal	Member	Managing Director
Rakesh Bansal	Member	Joint Managing Director
Geetesh Bansal	Member	Joint Managing Director

Scope and terms of reference: The terms of reference of the Corporate Social Responsibility Committee are as follows:

- a) To formulate and recommend to the Board, a corporate social responsibility policy ("CSR policy") which will indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- b) To recommend the amount of expenditure to be incurred on activities referred in the laws;
- c) To monitoring the CSR Policy of the Company from time to time; and
- d) Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR policy of the Company

Share Transfer Committee

Our Share Transfer Committee was constituted by a resolution of the Board dated December 10, 2016. The Share Transfer Committee currently comprises:

Name	Position in the Committee	Designation
Rajesh Bansal	Chairman	Managing Director
Rakesh Bansal	Member	Joint Managing Director
Geetesh Bansal	Member	Joint Managing Director

Scope and terms of reference: The terms of reference of the Share Transfer Committee are as follows:

To carry out the Share Transfer / Transmission, Share Split up, Share Consolidation as may be required from time to time in the interest of the Company.

IPO Committee

Our IPO Committee was constituted by a resolution of the Board dated April 02, 2018. The IPO Committee has been authorised to approve and decide upon all activities in connection with the Offer, including, but not limited to, to approve this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, to decide the terms and conditions of the Offer, including the Price Band and the Offer Price, to appoint various intermediaries, negotiating and executing Offer related agreements and to submit applications and documents to relevant statutory and other authorities from time to time. The IPO Committee currently comprises:

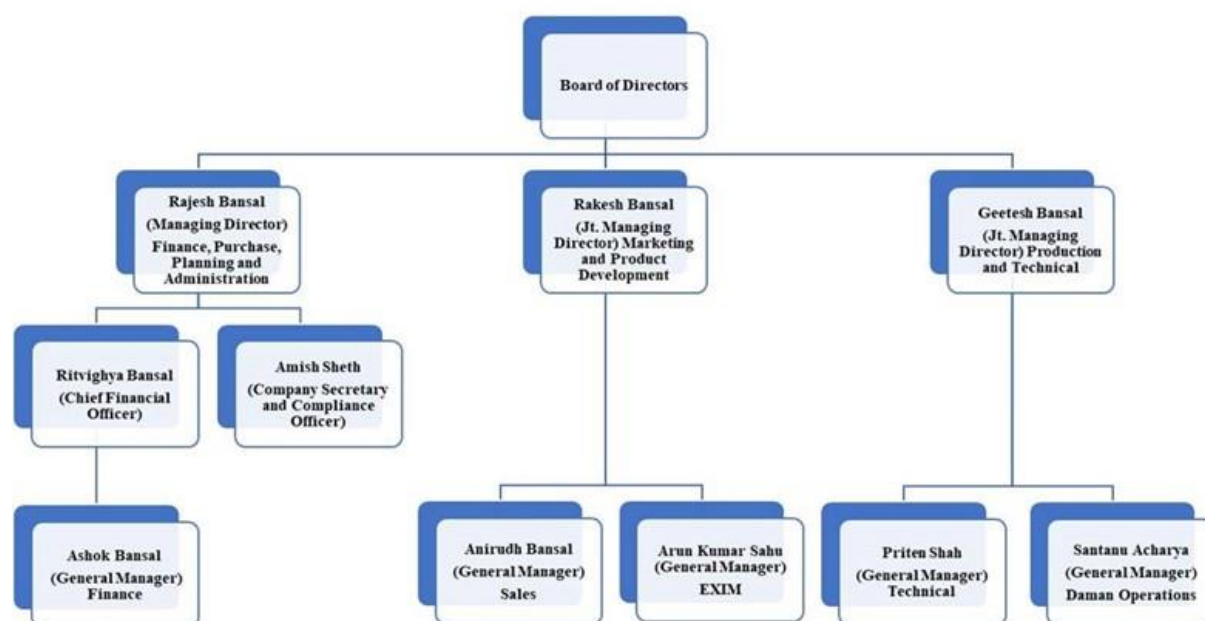
Name	Position in the Committee	Designation
Rajesh Bansal	Chairman	Managing Director
Rakesh Bansal	Member	Joint Managing Director
Ritvighya Bansal	Member	CFO
Ashok Bansal	Member	General Manager - Finance
Amish Sheth	Member	Company Secretary

Scope and terms of reference: The terms of reference of the IPO Committee are as follows:

- (a) to enter into agreements such as offer agreement, registrar agreement, ad agency agreement, share escrow agreement, public offer account agreement, syndicate agreement and underwriting agreement or any other agreements and any amendment thereto with book running lead managers, registrars, bankers to the issue, monitoring agency(ies), syndicate member(s), escrow collection bank(s), underwriter(s), publicity agency(ies), stock broker(s), Self – Certified Syndicate Banks and any other intermediaries and advisors as may be necessary for the Offer;
- (b) to take necessary actions and steps for obtaining relevant approvals, consents from DIPP, ROC, SEBI, Stock Exchanges, RBI and such other authorities as may be necessary in relation to the IPO;
- (c) to finalise the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid – cum – Application Form, ASBA Form, Abridged Prospectus and other application forms and/or documents and to file the same with SEBI, the Stock Exchanges and other concerned authorities and issue the same to the investors;
- (d) to approve all notices, including any advertisement(s) required to be issued, as allowed by SEBI and such other applicable authorities and to decide on other terms and conditions of the Offer;
- (e) to decide, the eligible employees for the purpose of employee reservation portion in the Offer, the employee reservation portion, the allocation of portion for qualified institutional buyers, retail individual investors, non – institutional investors, the basis of allotment, the offer price, the minimum bid lot, the price band including without limitation the price cap for the sale and allotment of the Equity Shares or the total number of Equity Shares to be issued / offered in the Offer;
- (f) to decide in consultation with the book running lead managers, the offer price and premium of the Equity Shares to be offered through Offer;

- (g) to obtain necessary approvals and listing for Equity Shares issued/transferred in the Offer from the Stock Exchanges and / or other statutory, governmental and regulatory authorities in accordance with all applicable laws;
- (h) to open separate bank accounts with any nationalised Bank/private bank/foreign bank for the purpose of the Offer;
- (i) to decide on the marketing strategy of the Offer and the costs involved;
- (j) to decide date of opening and closing of the Offer (including the Offer closing date for qualified institutional buyers) and to extend, vary or alter the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, Stock Exchanges or other authorities from time to time;
- (k) to do all such necessary acts, deeds including execution of agreements, applications undertaking and any other documents for listing of Equity Shares issued in the Offer on the Stock Exchanges;
- (l) to offer and allot Equity Shares in consultation with the Selling Shareholders and the BRLM's, Registrar, the designated Stock Exchange and to do all necessary acts, things, execution of documents, undertaking, etc. with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) in connection with admitting of Equity Shares issued in the Offer;
- (m) to co-ordinate with the Registrar to the Offer with respect to investor grievances received if any post allotment of Equity Shares;
- (n) to enter the names of the allottees in the Register of Members of the Company;
- (o) to decide the mode and manner of allotment of Equity Shares if any not subscribed and left/remaining after allotment of Equity Shares;
- (p) to decide the treatment to be given to the fractional entitlement, if any, including rounding upward or downwards or ignoring such fractional entitlements or issue of fractional coupons and the terms and conditions for consolidation of fractional entitlements into a whole Equity Share and application to the Company for the same as well as to decide the disposal off the Equity Shares representing the fractional coupons which are not so consolidated and presented to the Company for allotment of whole Equity Shares or treating fractional entitlement in the manner as may be approved by SEBI and the Stock Exchanges;
- (q) to take all such actions and give all such directions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise in regard to the creation, offer, issue and allotment of the Equity Shares and to do all acts, deeds, matters and things which they may in their discretion deem necessary or desirable for the purpose of the Offer;
- (r) to settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid and to do all such acts, deeds and things as the committee may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt;
- (s) to file necessary returns, make declarations/announcements, furnish information, etc. to the concerned authorities in connection with the Offer;
- (t) to sign and execute any other document, agreement, undertaking in connection with the Offer; and
- (u) to take all such other steps as may be necessary in connection with the Offer.

Management Organization Structure



Key Managerial Personnel

In addition to our Managing Director and Joint Managing Directors, each of whose details are provided in “– *Brief Profiles of our Directors*” above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

1. Ritvighya Bansal, Chief Financial Officer; and
2. Amish Sheth, Company Secretary and Compliance Officer

The following are the brief profiles of the Key Managerial Personnel:

Ritvighya Bansal, aged 27, is the Chief Financial Officer of our Company. He holds a bachelor’s degree in commerce from Bharathiar University, Coimbatore. He is an associate member of ICAI since the year 2013. He has been associated with our Company since 2015. Prior to joining our Company, he was working with Dalal & Shah Chartered Accountants LLP since 2014. He was appointed as the Chief Financial Officer of our Company w.e.f. April 02, 2018.

Amish Sheth, aged 30, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce and a LL.B (General) degree from the Maharaja Sayajirao University of Baroda. Further, he holds a LLM degree (Business law) from Sardar Patel University. He is an associate member of ICSI since the year 2013. He was appointed as the Company Secretary of our Company w.e.f. January 20, 2018. Prior to joining the Company he was working as an assistant company secretary with Voltamp Transformers Limited.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel

Except as stated below, none of our Key Managerial Personnel are related to each other:

Name of the Key Managerial Personnel	Relationship
Rajesh Bansal and Rakesh Bansal	Brothers
Rakesh Bansal and Geetesh Bansal	Brothers
Rajesh Bansal and Geetesh Bansal	Brothers
Rajesh Bansal and Ritvighya Bansal	Father and Son
Geetesh Bansal and Ritvighya Bansal	Uncle and Nephew
Rakesh Bansal and Ritvighya Bansal	Uncle and Nephew

Bonus or profit sharing plan for the Key Managerial Personnel

Our Company does not have a bonus or profit sharing plan as on the date of this Draft Red Herring Prospectus.

Shareholding of Key Managerial Personnel

For details of the shareholding of our Key Managerial Personnel, see “*Capital Structure – Shareholding of our Directors and Key Managerial Personnel*” on page 71.

Service Contracts with Key Managerial Personnel

There are no service contracts entered into with any Key Managerial Personnel, which provide for benefits upon termination of employment.

Loans to and deposits from Key Managerial Personnel

Except as disclosed in “*Financial Indebtedness*” on page 229, there is no amount outstanding as of March 31, 2018 under any loan given by our Company or deposit taken by our Company, to the benefit of any Key Managerial Personnel

Interest of Key Managerial Personnel

None of our Key Managerial Personnel has any interest in our Company except to the extent of their remuneration, benefits, interest on outstanding loans (if any), reimbursement of expenses incurred by them in the ordinary course of business, any annual incentive paid to them as part of our incentive scheme for senior management. Our Key Managerial Personnel 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 Offer. Further, for details of interests of Rajesh Bansal, Rakesh Bansal and Geetesh Bansal who are also our Promoters and Managing Director, Joint Managing Director and Joint Managing Director respectively and members of the Promoter Group, see “*Our Promoters, Promoter Group and Group Companies – Interests of our Promoters and Related Party Transactions*” on page 150 and “*Interest of our Directors*” above.

Contingent and deferred compensation payable to Key Managerial Personnel

No contingent or deferred compensation is payable to our Key Managerial Personnel which does not form part of their remuneration, as on the date of this Draft Red Herring Prospectus.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel nor Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or any other person.

Changes in our Key Managerial Personnel during the last three years

The changes in our Key Managerial Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Key Managerial Personnel	Date of Appointment (w.e.f)	Reason
Rajesh Bansal	April 01, 2018	Appointed as a Managing Director
Rakesh Bansal	April 01, 2018	Appointed as a Joint Managing Director
Geetesh Bansal	April 01, 2018	Appointed as a Joint Managing Director
Ritvighya Bansal	April 02, 2018	Appointed as the Chief Financial Officer
Amish Sheth	January 20, 2018	Appointed as Company Secretary

Senior Management Personnel

In addition to our Managing Director, Joint Managing Directors and Key Managerial Personnel each of whose details are provided in “– *Brief Profiles of our Directors*” and “– *Brief Profiles of our Key Managerial Personnel*” above, the details of our other Senior Management Personnel as on the date of this Draft Red Herring Prospectus is set forth below.

1. Anirudh Bansal, General Manager – Sales;
2. Ashok Bansal, General Manager – Finance;
3. Arun Kumar Sahu, General Manager – Exim;
4. Priten Shah, General Manager – Technical; and
5. Shantanu Acharya, General Manager – Daman

The following are the brief profiles of the Senior Managerial Personnel:

Anirudh Bansal, aged 27 is the General Manager-Sales of our Company. He holds a bachelor’s degree in science in marketing from Rochester Institute of Technology. He has been associated with our Company since 2015. Prior to joining our Company, he was working with CloudCheckr Inc.

Ashok Bansal, aged 60, is the General Manager - Finance of our Company. He holds a bachelor’s degree in commerce and a master’s degree in commerce from Vikram University Ujjain. He has been associated with our Company for the past 22 years, prior to which he has worked in Technix Needles (India) Limited as an Accounts Officer, Raghuvir Texturizers Limited as an accountant, Britelite Carbon Limited as an Accountant, Ajwa Fun World Resort Limited as Account Manager.

Arun kumar Sahu, aged 46, is the General Manager of Export and Import Operations of our Company. He holds a bachelor’s degree in science from Berhampur University and a MBA degree in Sales Management and Advertisement from Berhampur University. He has been associated with our Company since 2006. Prior to that he has working in Gujarat Cycles Limited as Senior Officer, Royal Cushion Vinyl Products Limited as Officer (Commercial), Zenith Fibres Limited until as Executive (Commercial & Marketing), Sanghi Industries Limited as Officer-EXIM and Shaily Engineering Plastics Limited as Senior Executive – Import Export.

Priten Shah, aged 47, is the General Manager-Technical of our Company. He holds a diploma in Electrical Engineering from the Maharaja Sayajirao University of Baroda and a bachelor’s degree in Electrical Engineering from Maharaja Sayajirao University of Baroda. He has been associated with our Company since 2008. Prior to that he was working in insulation division of Electrical Research and Development Association, Vadodara for 15 years.

Shantanu Acharya, aged 51, is the General Manager (Daman Unit) of our Company. He holds a diploma in Electrical Engineering from State Council of Technical Education & Training, Orissa. He has been associated with our Company since 2016. Prior to that he was working with Nicco Industries Limited as Senior Superintendent Engineer (Quality Control) and Anchor Electricals Private Limited as Assistant General Manager.

Employee stock option and stock purchase schemes

Our Company does not have any employee stock option plan or employees’ stock purchase scheme, as on the date of this Draft Red Herring Prospectus.

Payment of non-salary related benefits to officers of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS, PROMOTER GROUP AND GROUP COMPANIES

The Promoters of our Company are Rajesh Bansal, Rakesh Bansal, Geetesh Bansal and Dhanraj Bansal. As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 10,035,600 Equity Shares, which constitutes 48.34% of our Company's pre-Offer paid-up Equity Share capital. For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure – Notes to Capital Structure*" on page 58.

I. Details of our Promoters



Rajesh Bansal, aged 54 years, is our Managing Director and one of our Promoters. For further details, see "*Our Management*" on page 134.

Residential Address: 18, Gotri Co-Operative Housing Society, B/h Hari krupa Society, Gotri Road, Vadodara – 390 021, Gujarat, India

Driver's license number: GJ06 19960212901

Voter identification number: HDG6338735



Rakesh Bansal, aged 52 years, is our Joint Managing Director and one of our Promoters. For further details, see "*Our Management*" on page 134.

Residential Address: 04, Gotri Co-Operative Housing Society, B/h Hari krupa Society, Gotri Road, Vadodara – 390 021, Gujarat, India.

Driver's license number: GJ06 20000107475

Voter identification number: HDG6343388



Geetesh Bansal, aged 50 years, is our Joint Managing Director and one of our Promoters. For further details, see "*Our Management*" on page 134 .

Residential Address: 05, Gotri Co-Operative Housing Society, B/h Hari krupa Society, Gotri Road, Vadodara – 390 021, Gujarat, India - 390 021.

Driver's license number: GJ06 20010416899

Voter identification number: HDG6341929



Dhanraj Bansal, aged 78 years, is one of our Promoters. He has been associated with our Company since 1996. He holds a master's degree in science from the Birla Institute of Technology and Science, Pilani. He has over 50 years of experience of the industry. He is presently on the board of Birla Cable Limited, Vindhya Telelinks Limited, Hindustan Gum And Chemicals Limited and Birla Furukawa Fibre Optics Private Limited.

Residential Address: 12-A, Gotri Co-operative Housing Society, B/h Hari krupa Society, Gotri Road, Vadodara–390 021, Gujarat, India

Driver's license number: NA

Voter identification number: RWR327744

Our Company confirms that the PAN, passport number and bank account number of each of our Promoters have been submitted to the Stock Exchanges at the time of submission of this Draft Red Herring Prospectus with them.

Interest of our Promoters and Related Party Transactions

Interest of our Promoters in the Promotion of our Company

Apart from being interested in promotion of our Company, our Promoters are interested in our Company to the extent of their respective shareholdings in our Company and dividend or other distributions payable, if any, by our Company in relation thereto. For further details of our Promoters' shareholding, see "*Capital Structure – Notes to Capital Structure*" on page 58. Additionally, Rajesh Bansal, Rakesh Bansal and Geetesh Bansal are also interested in our Company as Managing Director, Joint Managing Director and Joint Managing Director respectively and as Key Managerial Personnel and to the extent of any remuneration payable to them in such capacity. For details, see "*Our Management – Terms of Appointment of our Managing Director and Joint Managing Directors*" and "*Our Management – Key Managerial Personnel*" on pages 136 and 146, respectively.

Our Promoters are not interested as members of any firm or any company and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest of Promoters in the Property of our Company

Dhanraj Bansal is interested in the premises of our Registered and Corporate Office of our Company as the same has been taken on lease by our Company from him and his wife for a period of five years. Except as disclosed in "*Our Business- Property*", "*Related Party Transactions*" and "*Risk Factors Our Company does not currently own the premises at which its Registered Office and Corporate Office is located. Further, the agreements for our leasehold lands may not be adequately stamped or registered.*" on pages 122, 154 and 24 respectively, our Promoters do not have any interest in any property acquired by our Company during the two years immediately preceding the date of this Draft Red Herring Prospectus and until date or any property proposed to be acquired by our Company or in any transaction including the acquisition of land, construction of building or supply of machinery.

Other interest of our Promoters

Our Promoters may be deemed to be interested to the extent of personal guarantee extended by any of them for the loans availed by our Company and also to the extent of loans availed by our Company from any of them and interest payable on such loans. For further details see, "*Financial Indebtedness*" on page 229. For further details on interest of our Promoters, see "*Our Management*" on page 134.

Related Party Transactions

For details of related party transactions entered into by our Company, see “*Related Party Transactions*” on page 154

Change in the management and control of our Company

There has not been any change in the management or control of our Company during last five years preceding the date of this Draft Red Herring Prospectus.

Common Pursuits of our Promoters

Our Promoters and members of our Promoter Group are not involved with any venture which is in the same line of activity or business as us.

Disassociation by our Promoters in the preceding three years

None of our Promoters have disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus except as stated below:

Sr. No.	Name of Promoter	Company/Firm from which disassociated	Relationship	Details of disassociation	Reason/circumstances leading to disassociation
1	Dhanraj Bansal	Universal Telelinks Private Limited	Director	Resignation w.e.f July 07, 2017	Voluntary disassociation
		Universal Electricals Private Limited	Director	Resignation w.e.f July 07, 2017	Voluntary disassociation

II. Promoter Group

Set forth below are details of our Promoter Group:

A. Natural persons who are part of the Promoter Group

Sr. No.	Name of member of the Promoter Group	Relation with the Promoter
Rajesh Bansal		
1.	Dhanraj Bansal	Father
2.	Shakuntala Bansal	Mother
3.	Geetesh Bansal	Brother
4.	Rakesh Bansal	Brother
5.	Seema Bansal	Wife
6.	Ritvighya Bansal	Son
7.	Rishina Bansal	Daughter
8.	Madhubandas Agarwal	Spouse's Father
9.	Rukmani Agarwal	Spouse's Mother
10.	Ashish Agarwal	Spouse's Brother
11.	Kavita Agarwal	Spouse's Sister
Rakesh Bansal		
1.	Dhanraj Bansal	Father
2.	Shakuntala Bansal	Mother
3.	Rajesh Bansal	Brother
4.	Geetesh Bansal	Brother
5.	Ritu Bansal	Wife
6.	Anirudh Bansal	Son
7.	Abhinav Bansal	Son
8.	Ashok Singhanian	Spouse's Father

Sr. No.	Name of member of the Promoter Group	Relation with the Promoter
9.	Rajat Singhania	Spouse's Brother
10.	Raghav Singhania	Spouse's Brother
Geetesh Bansal		
1.	Dhanraj Bansal	Father
2.	Shakuntala Bansal	Mother
3.	Rajesh Bansal	Brother
4.	Rakesh Bansal	Brother
5.	Ashima Bansal	Wife
6.	Hemang Bansal	Son
7.	Tanushree Bansal	Daughter
8.	Rampratap Agarwal	Spouse's Father
9.	Jyoti Agarwal	Spouse's Mother
10.	Rajeev Agarwal	Spouse's Brother
Dhanraj Bansal		
1.	Shakuntala Bansal	Wife
2.	Rajkumar Bansal	Brother
3.	Shantidevi Goyal	Sister
4.	Savitridevi Singhal	Sister
5.	Rajesh Bansal	Son
6.	Rakesh Bansal	Son
7.	Geetesh Bansal	Son
8.	Lilavati Agarwal	Spouse's Sister
9.	Satyabhama Gupta	Spouse's Sister
10.	Kanta Devi Agarwal	Spouse's Sister

B. Entities forming part of the Promoter Group:

- i. The entities forming a part of the Promoter Group are as follows:

Sr. No.	Name of the Promoter	Name of the Entity
1.	Rajesh Bansal	DYM Techcom India Private Limited
2.	Rakesh Bansal	DYM Techcom India Private Limited
3.	Geetesh Bansal	DYM Techcom India Private Limited

ii. HUF forming part of the Promoter Group:

Sr. No.	Name of member of the Promoter Group
1.	Rajesh Bansal (HUF)
2.	Rakesh Bansal (HUF)
3.	Geetesh Bansal (HUF)

C. Shareholding and other confirmation of our Promoter Group

For details of the shareholding of the members of our Promoter Group in our Company and various confirmations in relation to the members of our Promoter Group, see “*Capital Structure – Shareholding Pattern of our Company*” and “*Other Regulatory and Statutory Disclosures*” on pages 70 and 247, respectively.

Payment of Benefits and Guarantees

Other than the remuneration paid to Rajesh Bansal, Rakesh Bansal and Geetesh Bansal in their capacity as the Managing Director and as the Joint Managing Directors respectively, interest paid on unsecured loans given by them to our Company and dividends paid on the Equity Shares held by them, no benefits have been paid to our Promoters during the two years preceding the date of this Draft Red Herring Prospectus. Further, we have paid remuneration to Anirudh Bansal, a member of our Promoter Group, in the capacity of relative of our Promoter

Director (Rakesh Bansal) and dividends paid on the Equity Shares held by him. Further, except for the dividend paid on the Equity Shares held by members of our Promoter Group and except as disclosed above, no payment has been made to members of our Promoter Group. For details of the remuneration paid to our Managing and Joint Managing Directors and the appointment of our Promoter Group members in places of profit, see “*Our Management – Terms of Appointment of our Managing Director and Joint Managing Directors*” and “*Our Management – Interest of Directors*” on pages 136 and 139, respectively. For details in relation to interest paid on unsecured loans to the Company, see “*Financial Statements – Annexure V (Note 19 Current Financial Borrowings)*” on page 193.

Except as disclosed in “*Financial Indebtedness*” on page 229, our Promoters and members of our Promoter Group have not given any guarantee to a third party as on the date of this Draft Red Herring Prospectus in respect of any loans taken by our Company.

Confirmations

Our Promoters and members of our Promoter Group are not interested in any entity which holds any intellectual property rights that are used by our Company.

As on the date of this Draft Red Herring Prospectus, none of our sundry debtors are related to our Promoters and members of our Promoter Group. Further, none of our Promoters are related to any beneficiary of loans and advances provided by our Company.

Our Promoters, their respective relatives and other members of the Promoter Group have not been declared as wilful defaulters as defined under the SEBI ICDR Regulations, and there are no violations of securities laws committed by our Promoters, their respective relatives and the members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against our Promoters, their respective relatives and the members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reason. Further, our Promoters and members of our Promoter Group were not and are not promoters or persons in control of any other company that is or has been debarred from accessing capital markets under any order or direction made by SEBI or any other authority.

Except as disclosed in “*Outstanding Litigation and Material Developments*” on page 235, there is no litigation, legal action, regulatory or disciplinary action pending or taken by any ministry, department of the Government, statutory authority or stock exchange during the last five years preceding the date of this Draft Red Herring Prospectus against our Promoters.

III. Group Companies

As per the SEBI ICDR Regulations for the purpose of identification of group companies, our Company has considered companies covered under the applicable accounting standard, i.e., Ind AS 24 as per the Restated Financial Statements for the nine month period ended December 31, 2017 and the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013, and other companies as per the materiality policy adopted by our Board through resolution dated April 02, 2018, for the purpose of disclosure in connection with the Offer.

Accordingly, a company shall be considered material and disclosed as a Group Company if:

- (i) such companies forms part of the Promoter Group, (as defined under section 2(1)(zb) of the SEBI ICDR Regulations) and the Company has entered into one or more transactions with such companies forming part of the Promoter Group that, individually or cumulatively exceeds 10.00% of the total restated revenue of the Company, in the last financial year and any stub period in respect of which, such financial statements are included in the Offer Documents; and
- (ii) As regards non-quantifiable transactions entered into by the Company any entity forming part of the Promoter Group, the materiality of such transactions shall be determined on the basis of qualitative factors.

Based on the above, as on the date of this Draft Red Herring Prospectus, there are no Group Companies of our Company.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the nine month period ended December 31, 2017 and last five Financial Years, see “*Financial Statements – Annexure V (Note 44 – Related Party Disclosures)*” on page 201.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our shareholders at their discretion, subject to the provisions of our Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, overall financial condition of our Company, liquidity and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents we may enter into from time to time. For more information on restrictive covenants under our loan agreements, see “*Financial Indebtedness – Restrictive Covenants*” on page 233. As on the date of this Draft Red Herring Prospectus, our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

The dividend and dividend tax paid by our Company on the Equity Shares during the nine month period ended December 31, 2017 and during financial year 2017, 2016, 2015, 2014 and 2013 are set forth below:

Particulars	Nine month period ended December 31, 2017	Financial Year				
		2017	2016	2015	2014	2013
Face value per equity share (in ₹)	10	10	10	10	10	10
Total Dividend (in ₹million)	6.92	6.92	60.55	17.30	13.85	10.38
Number of Equity Shares	3,460,000	3,460,000	3,460,000	3,460,000	3,460,000	3,460,000
Total Dividend per equity share (in ₹)	2.00	2.00	17.50	5.00	4.00	3.00
Rate of dividend (%)	20	20	175	50	40	30
Dividend Tax (in ₹ million)	1.41	1.41	12.33	2.94	2.35	1.68

However, our dividend history is not necessarily indicative of our dividend payments, if any, or our dividend policy, in the future. 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 and will depend on factors that our Board deems relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Auditor's Examination Report on Restated Financial Statements

To

The Board of Directors,
Shakun Polymers Limited
501-504, Iscon Heights,
Atria-2, Gotri Road,
Vadodara.

Dear Sirs,

- 1) We have examined the attached Restated Financial Statements of Shakun Polymers Limited, which comprise the Restated Statement of Assets and Liabilities as at December 31, 2017 and for each of the financial years ended on March 31, 2017, 2016, 2015, 2014 and 2013, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the nine months period ended on December 31, 2017 and for each of the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 and the Restated Statement of Changes in Equity for the nine months period ended on December 31, 2017 and for each of the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 and the Basis of preparation and Significant Accounting Policies, read together with the Annexures and Notes thereto and Other Restated Financial Statements explained in paragraph 8 below (collectively, the 'Restated Financial Statements'), as approved by the Board of Directors of the Company at their meeting held on April 02, 2018 for the purpose of inclusion in the Offer document prepared by the Company in connection with its proposed Initial Public Offer of Equity shares by way of fresh Offer and an offer for sale by the existing shareholders (collectively referred to as the 'Offer') and is prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India ('ICAI') (the 'Guidance Note').
- 2) The preparation of the Restated Financial Statements (including the Interim Financial Statements mentioned in paragraph 6 below) is the responsibility of the Management of the Company for the purpose set out in paragraph 12 below. The Management's Responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, Rules, ICDR Regulation and Guidance Note.
- 3) We have examined such Restated Financial Statements taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 10, 2018 in connection with the proposed Offer of equity shares of the Company; and
 - b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI (The Guidance Note).
- 4) These Restated Financial Statements have been prepared under Indian Accounting Standard ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and have been compiled by the Management from the Audited Financial Statements of the Company as at and for the nine months period ended on December 31, 2017, as at and for the financial years ended on March 31, 2017, 2016, 2015, 2014 and 2013 which have been prepared in

accordance with accounting principles generally accepted in India “Indian GAAP” and are approved by the Board of Directors at their meetings held on April 02, 2018, July 29, 2017, July 2, 2016, June 27, 2015, July 21, 2014 and August 10, 2013 respectively.

- 5) For the purpose of our examination we have relied on:
- a. The auditor’s report issued by us dated April 02, 2018, July 29, 2017, July 02, 2016 and June 27, 2015 on the financial statements of the Company as at and for the nine months period ended on December 31, 2017, as at and for the financial years ended on March 31, 2017, 2016 and 2015, respectively, as referred in paragraph 4 above; and
 - b. The auditor’s report issued by the previous auditors, Shah Mehta & Bakshi, Chartered Accountants, dated July 21, 2014 and August 10, 2013 on the financial statements of the Company as at and for the financial years ended on March 31, 2014 and March 31, 2013 respectively, as referred in paragraph 4 above. Accordingly, reliance has been placed on the Restated Financial Statements examined by them for the said financial years. The examination report included for the said financial years are based solely on the examination report submitted by Shah Mehta & Bakshi, Chartered Accountants dated April 2, 2018 for the financial years ended March 31, 2014 and 2013. They have also confirmed that the Restated Financial Statements:
 - a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
 - b) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and
 - c) do not contain any extra-ordinary items that need to be disclosed separately in the Restated Financial Statements and do not contain any qualification requiring adjustments.
- 6) We have also examined the financial information of the Company for the period April 01, 2017 to December 31, 2017 (“Interim Financial Information”) prepared and approved by the Board of Directors at their meeting held on April 02, 2018 for the purpose of disclosure in the Offer document of the Company. Based on the above, we report that in our opinion and according to the information and explanations given to us, the above Interim Financial Information are in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable and the Interim Financial Information are presented with the Restated Financial Statements appropriately.
- 7) Based on our examination and in accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulation, the Guidance Note and the terms of our engagement agreed with you, we report that:
- a) The Restated Statement of Assets and Liabilities of the Company, including as at March 31, 2014 and 2013 examined and reported upon by the previous auditors Shah Mehta & Bakshi, Chartered Accountants, on which reliance has been placed by us, and for the nine months period ended on December 31, 2017, and for the financial years ended on March 31, 2017, 2016 and 2015 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Note 2.1.15 B to Annexure V: Notes to Restated Financial Statements and Annexure VII Restated Statement of Adjustments to the Audited Financial Statements.
 - b) The Restated Statement of Profit and Loss of the Company, including for the financial years ended on March 31, 2014 and 2013 examined by the previous auditors Shah Mehta & Bakshi, Chartered Accountants, and who have submitted their report on which reliance has been placed by us, and for the nine months ended on December 31, 2017 and each of the financial years ended March 31, 2017, 2016 and 2015 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and

more fully described in Note 2.1.15 B to Annexure V: Notes to Restated Financial Statements and Annexure VII Restated Statement of Adjustments to the Audited Financial Statements.

- c) The Restated Statement of Cash Flows of the Company including for the financial years ended on March 31, 2014 and 2013 examined by the previous auditors Shah Mehta & Bakshi, Chartered Accountants, and who have submitted their report on which reliance has been placed by us, and for the nine months ended December 31, 2017 and each of the financial years ended March 31, 2017, 2016 and 2015 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Note 2.1.15 B to Annexure V: Notes to Restated Financial Statements and Annexure VII Restated Statement of Adjustments to the Audited Financial Statements.
 - d) The Restated Statement of Changes in Equity of the Company including for the financial years ended on March 31, 2014 and 2013 examined by the previous auditors Shah Mehta & Bakshi, Chartered Accountants, and who have submitted their report on which reliance has been placed by us, and for the nine months ended December 31, 2017 and each of the financial years ended March 31, 2017, 2016 and 2015 examined by us, as set out in Annexure IV to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described Note 2.1.15 B to Annexure V: Notes to Restated Financial Statements and Annexure VII Restated Statement of Adjustments to the Audited Financial Statements.
 - e) Based on the above and according to the information and explanations given to us, and also as per the reliance placed on the examination report submitted by the previous auditors, Shah Mehta & Bakshi, Chartered Accountants, for the respective financial years, we further report that the Restated Financial Statements:
 - i. have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years/ period to reflect the same accounting treatment as per changed accounting policy for all the reporting years/ period;
 - ii. have been made after incorporating adjustments for the material amounts in the respective financial years/ period to which they relate;
 - iii. do not contain any extra-ordinary and exceptional items that need to be disclosed separately in the Restated Financial Statements; and
 - iv. There are no qualifications in the auditor's reports and Annexure to the auditor's report issued under Companies (Auditor's Report) Order, 2016, 2015 and 2003 (as amended), as applicable, on the Financial Statements of the Company as at and for the nine months period ended December 31, 2017, as at and for each of the financial years ended on March 31, 2017, 2016, 2015, 2014 and 2013, which require any adjustments to the Restated Financial Statements.
- 8) We have also examined the following Restated Financial Statements of the Company set out in the Annexures prepared by the Management and approved by the Board of Directors on April 02, 2018 for the nine months ended on December 31, 2017 and each of the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 prepared by the Management and approved by the Board of Directors on April 02, 2018, July 29, 2017, July 02, 2016, June 27, 2015, July 21, 2014 and August 10, 2013 respectively. In respect of the financial years ended March 31, 2014 and 2013, these information have been included based upon the examination report submitted by previous auditors, Shah Mehta & Bakshi, Chartered Accountants, and relied upon by us.
- i. Annexure V - Statement of Basis of Preparation and Significant Accounting Policies
 - ii. Annexure V - Restated Statement of Property, Plant & Equipment, Other Intangible assets and Depreciation/Amortization Expenses as enclosed in Note 3.1, 3.2 and 30.
 - iii. Annexure V - Restated Statement of Non - Current Financial Assets - Investments as enclosed in Note 4.
 - iv. Annexure V - Restated Statement of Non – Current Financial Assets - Loans as enclosed in Note 5.
 - v. Annexure V - Restated Statement of Non- Current Other Financial Assets- Others as enclosed in Note 6.
 - vi. Annexure V - Restated Statement of Other Non- Current Assets as enclosed in Note 7.
 - vii. Annexure V - Restated Statement of Inventories as enclosed in Note 8.

- viii. Annexure V – Restated Statement of Current Financial Assets - Trade Receivables as enclosed in Note 9.
- ix. Annexure V - Restated Statement of Current Financial Assets - Cash & Cash Equivalents and Other Bank Balances as enclosed in Note 10.1 and 10.2.
- x. Annexure V - Restated Statement of Current Financial Assets - Loans as enclosed in Note 11.
- xi. Annexure V - Restated Statement of Other Current Financial Assets as enclosed in Note 12.
- xii. Annexure V - Restated Statement of Other Current Assets as enclosed in Note 13.
- xiii. Annexure V - Restated Statement of Share Capital as enclosed in Note 14.
- xiv. Annexure V - Restated Statement of Other Equity as enclosed in Note 15.
- xv. Annexure V - Restated Statement of Non- Current Financial Liabilities - Borrowings as enclosed in Note 16.
- xvi. Annexure V - Restated Statement of Non- Current Provisions as enclosed in Note 17.
- xvii. Annexure V - Restated Statement of Deferred Tax Liabilities as enclosed in Note 18.
- xviii. Annexure V – Restated Statement of Current Financial Liabilities - Borrowings as enclosed in Note 19.
- xix. Annexure V - Restated Statement of Current Financial Liabilities- Trade Payables as enclosed in Note 20.
- xx. Annexure V - Restated Statement of Other Current Financial Liabilities as enclosed in Note 21.
- xxi. Annexure V - Restated Statement of Other Current liabilities as enclosed in Note 22.
- xxii. Annexure V - Restated Statement of Current Provisions as enclosed in Note 23.
- xxiii. Annexure V - Restated Statement of Revenue from Operations as enclosed in Note 24.
- xxiv. Annexure V - Restated Statement of Other Income as enclosed in Note 25.
- xxv. Annexure V - Restated Statement of Cost of Materials Consumed as enclosed in Note 26.
- xxvi. Annexure V - Restated Statement of Changes in Inventories of Finished goods and Work-in-progress as enclosed in Note 27.
- xxvii. Annexure V - Restated Statement of Employee Benefit expenses as enclosed in Note 28.
- xxviii. Annexure V - Restated Statement of Finance Costs as enclosed in Note 29.
- xxix. Annexure V - Restated Statement of Depreciation and Amortization expenses as enclosed in Note 30.
- xxx. Annexure V - Restated Statement of Other Expenses as enclosed in Note 31.
- xxxi. Annexure V - Restated Statement of Commitments & Contingent Liabilities as enclosed in Note 32.
- xxxii. Annexure V - Restated Statement of Income Tax Expense as enclosed in Note 33.
- xxxiii. Annexure V - Restated Statement of Other Significant Notes to the Restated Financial Statements as enclosed in Note 34 to Note 45.
- xxxiv. Annexure VI - Restated Statement of Tax Shelter.
- xxxv. Annexure VII - Restated Statement of Adjustments to the Financial Statements.
- xxxvi. Annexure VIII - Restated Statement of Dividend Paid.
- xxxvii. Annexure IX - Restated Statement of Capitalization.
- xxxviii. Annexure X - Restated Statement of Accounting Ratios.

- 9) In our opinion and to the best of our information and according to the explanations given to us and also as per the reliance placed on the reports submitted by the previous auditors, Shah Mehta & Bakshi, Chartered Accountants, the Ind AS Restated Financial Statements of the Company for the nine months ended on December 31, 2017 and for each of the financial years ended on March 31, 2017, 2016, 2015, 2014 and 2013 and the above Restated Financial Statements contained in Annexures VI to X accompanying this report, read with the Basis of Preparation and Significant Accounting Policies disclosed in Annexure V, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note. We have not audited any financial statements of the Company for any period subsequent to December 31, 2017. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to December 31, 2017.
- 10) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

- 11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 12) Our report is intended solely for use of the Management for inclusion in the offer document to be filed with Securities and Exchange Board of India, relevant Stock Exchanges, where equity shares are proposed to be listed and the relevant Registrar of Companies in India, in connection with Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For Lalit R Mehta & Associates,
Chartered Accountants
Firm Registration No. 129524W

(Sagar L Mehta)
Partner
M.No. 153015
Vadodara, dated April 02, 2018

	Particulars	Note No. of Annexure V	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
I	ASSETS							
	Non-Current Assets							
	a) Property, Plant & Equipment	3.1	381.97	403.52	345.12	352.56	322.04	222.44
	b) Capital Work-in-Progress		30.96	0.00	0.00	0.00	14.23	85.13
	c) Intangible assets	3.2	1.28	0.19	0.19	0.22	2.59	3.14
	d) Financial Assets							
	i) Investments	4	0.00	0.00	0.00	0.00	0.80	0.80
	ii) Loans	5	9.04	8.52	8.91	8.70	8.15	6.48
	iii) Other Financial Assets	6	0.15	0.13	0.16	0.19	0.19	0.24
	e) Other Non-Current Assets	7	7.40	10.96	7.64	3.92	12.66	13.87
	Total Non- Current Assets		430.80	423.32	362.02	365.59	360.66	332.10
	Current Assets							
	a) Inventories	8	288.63	335.75	245.61	282.85	223.01	187.07
	b) Financial Assets							
	i) Trade Receivables	9	573.82	505.90	365.67	300.27	192.83	139.67
	ii) Cash and cash Equivalents	10.1	61.50	35.06	39.50	9.65	29.45	13.24
	iii) Bank Balances Other than ii) above	10.2	0.00	7.00	0.00	0.00	2.45	3.18
	iv) Loans	11	0.31	0.48	0.29	0.18	0.15	0.16
	v) Other Financial Assets	12	41.55	19.10	8.29	5.18	6.48	4.65
	c) Other Current Assets	13	48.13	23.33	40.07	39.73	15.71	18.58
	d) Asset classified as held for sale	40	0.00	0.80	0.80	0.80	0.00	0.00
	Total Current Assets		1,013.94	927.42	700.23	638.66	470.08	366.55
	TOTAL ASSETS		1,444.74	1,350.74	1,062.25	1,004.25	830.74	698.65
II	EQUITY AND LIABILITIES							
	Equity							
	a) Equity Share Capital	14	34.60	34.60	34.60	34.60	34.60	34.60
	b) Other Equity	15	797.51	678.75	527.54	436.40	373.33	295.96
	Total Equity		832.11	713.35	562.14	471.00	407.93	330.56
	Liabilities							
	Non-Current Liabilities							
	a) Financial Liabilities							
	Borrowings	16	16.09	25.71	31.78	51.65	33.19	15.51
	b) Provisions	17	4.06	3.36	2.87	2.11	0.38	1.31
	c) Deferred Tax Liabilities	18	9.05	14.83	14.32	15.58	20.05	17.44
	Total Non- Current Liabilities		29.20	43.90	48.97	69.34	53.62	34.26
	Current Liabilities							
	a) Financial Liabilities							
	i) Borrowings	19	371.66	432.72	289.28	321.92	265.00	248.08
	ii) Trade Payables	20	142.66	100.46	124.06	102.07	78.57	41.64
	iii) Other Financial Liabilities	21	11.38	17.31	1.13	0.00	0.40	2.47
	b) Other current Liabilities	22	45.92	36.39	30.87	35.61	21.58	38.51
	c) Provisions	23	11.81	6.61	5.80	4.31	3.64	3.13
	Total Current Liabilities		583.43	593.49	451.14	463.91	369.19	333.83
	TOTAL EQUITY AND LIABILITIES		1,444.74	1,350.74	1,062.25	1,004.25	830.74	698.65

Notes:

a) The above statement should be read with the Basis of preparation and significant accounting policies appearing in Annexure V , Notes to the Restated Ind AS Financial Statement appearing in Annexure V, Statement of Adjustments to IGAAP Audited Financial Statement appearing in Annexure VII, Restated Statement of Dividend Paid appearing in Annexure VIII, Restated Statement of Capitalization appearing in Annexure IX, Restated Statements of Accounting Ratios appearing in Annexure X and Restated Statement of Tax Shelter appearing in Annexure VI.

b) Refer accompanying notes 1 to 45 forming part of the Restated Financial Information.

As per our report of even date attached

For Lalit R Mehta & Associates

Chartered Accountants

Firm Registration No. 129524W

(Sagar L Mehta)

Partner

Membership No. 153015

Place: Vadodara

Date: April 2, 2018

For and on behalf of the Board of Directors

Rajesh Bansal
Managing Director
DIN: 00002176

Rakesh Bansal
Joint Managing Director
DIN 00002179

Ritvighya Bansal
Chief Financial Officer

Amish Sheth
Company Secretary
ICSI Membership No. A32582

Place: Vadodara
Date: April 2, 2018

Particulars	Note No. of Annexure V	For the nine months ended	For the year ended				
		31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
		Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Revenue from Operations							
Gross Sales & Job Work		1,954.13	2,792.16	2,608.27	1,966.73	1,595.47	1,315.02
Other Operating Income		18.76	16.11	10.46	11.18	7.23	12.09
Revenue from Operations	24	1,972.89	2,808.27	2,618.73	1,977.91	1,602.70	1,327.11
Other Income	25	0.88	1.61	0.51	2.65	1.52	2.71
Total Income		1,973.77	2,809.88	2,619.24	1,980.56	1,604.22	1,329.82
Expenses							
Cost of Materials Consumed	26	1,397.90	1,882.56	1,747.59	1,338.68	1,063.62	907.61
Changes in inventories of finished goods and work-in-progress	27	-4.76	0.68	0.45	8.02	7.32	-15.35
Employee Benefit expenses	28	48.50	57.57	50.70	37.29	31.73	26.67
Finance costs	29	34.52	49.73	52.56	52.40	39.70	34.17
Depreciation and Amortization expenses	30	30.95	40.47	43.78	48.22	30.44	22.53
Other expenses	31	279.41	531.76	473.86	360.87	290.67	261.47
Total Expenses		1,786.52	2,562.77	2,368.94	1,845.48	1,463.48	1,237.10
Profit Before Tax		187.25	247.11	250.30	135.08	140.74	92.72
Less/ (Add): Tax expenses:							
- Current Tax	33	65.39	86.63	87.19	48.87	45.19	28.90
- Wealth Tax		0.00	0.00	0.00	0.03	0.05	0.05
- Deferred Tax	33	-5.77	0.51	-1.26	-4.47	2.60	2.00
Profit for the Year/Period		127.63	159.97	164.37	90.65	92.90	61.77
Other Comprehensive Income							
Items that will not be reclassified to Profit or Loss							
Remeasurement of the net defined benefit liability/ asset		0.83	0.65	0.53	1.53	-1.01	0.29
Income Tax relating to items that will not be reclassified to Profit & Loss	33	-0.29	-0.22	-0.18	-0.52	0.34	-0.09
Total (Net of Tax)		0.54	0.43	0.35	1.01	-0.67	0.20
Total Comprehensive Income for the Year/Period		127.09	159.54	164.02	89.64	93.57	61.57

Notes:

a) The above statement should be read with the Basis of preparation and significant accounting policies appearing in Annexure V , Notes to the Restated Ind AS Financial Statement appearing in Annexure V, Statement of Adjustments to IGAAP Audited Financial Statement appearing in Annexure VII, Restated Statement of Dividend Paid appearing in Annexure VIII, Restated Statement of Capitalization appearing in Annexure IX, Restated Statements of Accounting Ratios appearing in Annexure X and Restated Statement of Tax Shelter appearing in Annexure VI.

b) Refer accompanying notes 1 to 45 forming part of the Restated Financial Information.

c) Figures for December 31, 2017 is not annualised

As per our report of even date attached

For Lalit R Mehta & Associates
Chartered Accountants

Firm Registration No. 129524W

(Sagar L Mehta)

Partner
Membership No. 153015

Place: Vadodara
Date: April 2, 2018

For and on behalf of the Board of Directors

Rajesh Bansal
Managing Director
DIN: 00002176

Rakesh Bansal
Joint Managing Director
DIN 00002179

Ritvighya Bansal
Chief Financial Officer

Amish Sheth
Company Secretary
ICSI Membership No. A32582

Place: Vadodara
Date: April 2, 2018

Annexure III : Restated Statement of Cash Flows

All figures in ₹ million

	Particulars	For the nine months ended	For the year ended				
		31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
		Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
A.	CASH FLOW FROM OPERATING ACTIVITIES						
	Net Profit Before Tax	186.42	246.46	249.77	133.55	141.75	92.43
	Adjustment for:						
	Depreciation and Amortization expense	30.95	40.47	43.78	48.22	30.44	22.53
	(Profit)/ Loss on assets sold	0.00	-0.20	0.50	-0.01	0.53	-0.61
	(Profit)/Loss on investment sold	-0.20	0.00	0.00	0.00	0.00	0.00
	Finance Cost	34.52	49.73	52.56	52.40	39.70	34.17
	Interest received from Banks/ Others	-0.68	-1.18	-0.94	-2.57	-1.98	-1.97
	Dividend received on Investments carried at amortised cost	0.00	-0.07	-0.07	-0.07	-0.07	-0.07
	Operating Profit before Working Capital Changes	251.01	335.21	345.60	231.52	210.37	146.48
	Adjustment for:						
	Change in Trade receivables	-67.92	-140.23	-65.40	-107.44	-53.16	-26.38
	Change in Loans	-0.35	0.20	-0.32	-0.58	-1.66	-2.13
	Change in Other financial assets	-22.47	-10.78	-3.08	1.30	-1.78	-1.37
	Change in Other assets	-21.24	13.42	-4.07	-15.27	4.08	-15.55
	Change in Inventories	47.12	-90.14	37.24	-59.84	-35.94	-28.58
	Change in Other bank balance	7.00	-7.00	0.00	2.45	0.73	-1.41
	Change in Trade payables	42.20	-23.60	21.99	23.50	36.93	6.19
	Change in Other financial liabilities	-5.93	16.18	1.13	-0.40	-2.07	2.17
	Change in Other current liabilities and provisions	15.43	6.82	-2.49	16.43	-17.35	10.91
	Cash generated from Operations	244.85	100.08	330.60	91.67	140.15	90.33
	Less Income tax	65.10	86.41	87.01	48.38	45.58	28.86
	Net Cash generated from Operating Activities (A)	179.75	13.67	243.59	43.29	94.57	61.47
B.	CASH FLOW FROM INVESTING ACTIVITIES						
	Sale of asset held for sale	1.00	0.00	0.00	0.00	0.00	0.00
	Purchase of Property, Plant & Equipment, Investment Property & Intangibles	-41.46	-101.23	-36.97	-69.65	-59.34	-125.41
	Sale proceeds of Property, Plant & Equipment	0.00	2.56	0.17	1.18	0.23	0.75
	Interest received from Banks/ Others	0.68	1.18	0.94	2.57	1.98	1.97
	Dividend received on Non- Trade Investments	0.00	0.07	0.07	0.07	0.07	0.07
	Net Cash used in Investing Activities (B)	-39.78	-97.42	-35.79	-65.83	-57.06	-122.62
C.	CASH FLOW FROM FINANCING ACTIVITIES						
	Dividend Paid including dividend distribution tax	-8.33	-8.33	-72.88	-20.24	-16.20	-12.05
	Finance cost	-34.52	-49.73	-52.56	-52.40	-39.70	-34.17
	Proceeds/(Repayment) of Short term Borrowings	-61.06	143.44	-32.64	56.92	16.92	118.52
	Proceeds/(Repayment) of Long term Borrowings	-9.62	-6.07	-19.87	18.46	17.68	-0.86
	Net Cash used in Financing Activities (C)	-113.53	79.31	-177.95	2.74	-21.30	71.44
	Net (Decrease)/ Increase in Cash & Cash Equivalents (A) + (B) + (C)	26.44	-4.44	29.85	-19.80	16.21	10.29
	Cash & Cash Equivalents at the beginning of the period/year	35.06	39.50	9.65	29.45	13.24	2.95
	Cash & Cash Equivalents at the end of the period/year	61.50	35.06	39.50	9.65	29.45	13.24

Notes:

a) The above statement should be read with the Basis of preparation and significant accounting policies appearing in Annexure V , Notes to the Restated Ind AS Financial Statement appearing in Annexure V, Statement of Adjustments to IGAAP Audited Financial Statement appearing in Annexure VII, Restated Statement of Dividend Paid appearing in Annexure VIII, Restated Statement of Capitalization appearing in Annexure IX, Restated Statements of Accounting Ratios appearing in Annexure X and Restated Statement of Tax Shelter appearing in Annexure VI.

b) Refer accompanying notes 1 to 45 forming part of the Restated Financial Information.

As per our report of even date attached

For Lalit R Mehta & Associates

Chartered Accountants

Firm Registration No. 129524W

(Sagar L Mehta)

Partner

Membership No. 153015

Place: Vadodara

Date: April 2, 2018

For and on behalf of the Board of Directors

Rajesh Bansal

Managing Director

DIN: 00002176

Rakesh Bansal

Joint Managing Director

DIN 00002179

Ritvighya Bansal

Chief Financial Officer

Amish Sheth

Company Secretary

ICSI Membership No. A32582

Place: Vadodara

Date: April 2, 2018

Annexure IV : Restated Statement of Change in Equity

All figures in ₹ million

Particulars		31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
		Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
(A)	Equity Share Capital						
	Balance at the beginning of the year/period	34.60	34.60	34.60	34.60	34.60	34.60
	Change in equity share capital during the year/period	0.00	0.00	0.00	0.00	0.00	0.00
	Balance at the end of the year/period	34.60	34.60	34.60	34.60	34.60	34.60

(B) Other Equity

All figures in ₹ million

Particulars	Reserves & Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Revaluation reserve	Remeasurement of Defined Benefit Plans	
Balance as at 1st April 2012 as per Ind AS	1.66	0.00	37.85	206.93	0.00	0.00	246.44
Profit for the Year				61.77			61.77
Total Other Comprehensive Income for the Year (Net of Tax)						-0.20	-0.20
Dividend (Including Dividend Distribution Tax)				-12.05			-12.05
Amount transferred to General Reserve				-6.43			-6.43
Amount transferred from Retained Earnings			6.43				6.43
Balance as at 31st March 2013	1.66	0.00	44.28	250.22	0.00	-0.20	295.96
Balance as at 1st April 2013	1.66	0.00	44.28	250.22	0.00	-0.20	295.96
Profit for the Year				92.90			92.90
Total Other Comprehensive Income for the Year (Net of Tax)						0.67	0.67
Dividend (Including Dividend Distribution Tax)				-16.20			-16.20
Amount transferred to General Reserve	-1.66			-9.31			-10.97
Amount transferred from Retained Earnings & Capital Reserve			10.97				10.97
Balance as at 31st March 2014	-0.00	0.00	55.25	317.61	0.00	0.47	373.33
Balance as at 1st April 2014	-0.00	0.00	55.25	317.61	0.00	0.47	373.33
Profit for the Year				90.65			90.65
Total Other Comprehensive Income for the Year (Net of Tax)						-1.01	-1.01
Dividend (Including Dividend Distribution Tax)				-20.24			-20.24
Amount transferred to General Reserve				-9.22			-9.22
Amount transferred from Retained Earnings			9.22				9.22
Adjustment relating to Fixed Assets (Depreciation on transition to Schedule II of the Companies Act, 2013)				-6.33			-6.33
Balance as at 31st March 2015	-0.00	0.00	64.47	372.47	0.00	-0.54	436.40
Balance as at 1st April 2015	-0.00	0.00	64.47	372.47	0.00	-0.54	436.40
Profit for the Year				164.37			164.37
Total Other Comprehensive Income for the Year (Net of Tax)						-0.35	-0.35
Dividend (Including Dividend Distribution Tax)				-72.88			-72.88
Amount transferred to General Reserve				-15.86			-15.86
Amount transferred from Retained Earnings			15.86				15.86
Balance as at 31st March 2016	-0.00	0.00	80.33	448.10	0.00	-0.89	527.54
Balance as at 1st April 2016	-0.00	0.00	80.33	448.10	0.00	-0.89	527.54
Profit for the Year				159.97			159.97
Total Other Comprehensive Income for the Year (Net of Tax)						-0.43	-0.43
Dividend (Including Dividend Distribution Tax)				-8.33			-8.33
Amount transferred to General Reserve				-16.48			-16.48
Amount transferred from Retained Earnings			16.48				16.48
Balance as at 31st March 2017	-0.00	0.00	96.81	583.26	0.00	-1.32	678.75
Balance as at 1st April, 2017	-0.00	0.00	96.81	583.26	0.00	-1.32	678.75
Profit for the Year				127.63			127.63
Total Other Comprehensive Income for the Year (Net of Tax)						-0.54	-0.54
Dividend (Including Dividend Distribution Tax)				-8.33			-8.33
Amount transferred to General Reserve							0.00
Amount transferred from Retained Earnings							0.00
Balance as at 31st December, 2017	-0.00	0.00	96.81	702.56	0.00	-1.86	797.51

Notes:

a) The above statement should be read with the Basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Ind AS Financial Statement appearing in Annexure V, Statement of Adjustments to IGAAP Audited Financial Statement appearing in Annexure VII, Restated Statement of Dividend Paid appearing in Annexure VIII, Restated Statement of Capitalization appearing in Annexure IX, Restated Statements of Accounting Ratios appearing in Annexure X and Restated Statement of Tax Shelter appearing in Annexure VI.

b) Refer accompanying notes 1 to 45 forming part of the Restated Financial Information.

As per our report of even date attached

For Lalit R Mehta & Associates

Chartered Accountants

Firm Registration No. 129524W

(Sagar L Mehta)

Partner

Membership No. 153015

Place: Vadodara

Date: April 2, 2018

For and on behalf of the Board of Directors

Rajesh Bansal
Managing Director
DIN: 00002176

Rakesh Bansal
Joint Managing Director
DIN 00002179

Ritvighya Bansal
Chief Financial Officer
Place: Vadodara
Date: April 2, 2018

Amish Sheth
Company Secretary
ICSI Membership No. A32582

Shakun Polymers Limited
CIN: U17119GJ1995PLC025304

Annexure V : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

1 COMPANY OVERVIEW

The Company is a public limited company, domiciled in India and registered with the ROC, Gujarat, Dadra and Nagar Haveli at Ahmedabad under the Registration number 04-25304 dated 3rd April, 1995. Old Registration number has been converted into new Corporate Identification number (CIN) U17119GJ1995PLC025304.

Registered office of the Company is situated at 501-504 Iscon Heights, Atria 2, Gotri Road, Vadodara - 390021.

The Company is a leading manufacturer of wire and cable compounds and also offers complete solutions for developing and manufacturing wire and cable specialty compounds for customers across the globe.

2 BASIS OF PREPARATION AND PRESENTATION

A. BASIS OF PREPARATION AND PRESENTATION

The Restated Statement of Assets and Liabilities of the Company as at December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013, Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity and the Restated Statement of Cash flows for the nine month period ended December 31, 2017 and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013 and Restated Other Financial Information (together referred to as Restated Financial statements) are prepared for the special purpose of inclusion in the offer document of the Company during the initial public offering. These special purpose financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 as amended from time to time. The company has prepared the financial statements to comply in all material aspects with Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 besides the pronouncements/ guidelines of the Institute of Chartered Accountants of India. The financial statements have been prepared on an accrual basis.

The Restated financial statements have been prepared by the management in connection with the proposed initial public offering and inclusion in the offer document of the Company to be filed with the Securities and Exchange Board of India, Registrar of Companies and the concerned Stock Exchanges in accordance with the requirements of the Companies (Prospectus and Allotment of Securities) Rules 2014 to the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009 as amended to date.

For all periods up to and including the year ended December 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the Companies Act (Indian GAAP). This special purpose restated financial statements are prepared by the Company under Ind AS commencing from the year ended March 31, 2013 from the audited financial statements of the Company. These financial statements for the nine month period ended December 31, 2017 are the sixth financial statements, the Company has prepared in accordance with Ind AS with the date of transition as April 01, 2012.

These Restated Financial Statements have been compiled by the Company from the Audited Financial Statements of the nine months period ended December 31, 2017 and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013.

- a) There were no audit qualifications on these restated financial statements.
- b) there were no changes in accounting policies under Previous GAAP during the years of these financial statements.
- c) material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted.
- d) adjustments for remeasurement, reclassification and regrouping of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 read with Section 133 of the Companies Act, 2013, and the requirements of the SEBI regulations.
- e) the resultant material tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

B. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements is in conformity with Ind AS which requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, in the period of the revision and future periods if the revision affects both current and future.

C. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For other fair value related disclosures refer note no 45

D. CLASSIFICATION OF EXPENDITURE / INCOME

Except otherwise indicated:

- i) All expenditure and income are accounted for under the natural heads of account.
- ii) All expenditure and income are accounted for on accrual basis.

3 SIGNIFICANT ACCOUNTING POLICIES

A. REVENUES

Revenues from sale of goods and processing

Revenue from the sale of goods and processing of material in the course of ordinary activities is measured at the value of the consideration received or receivable, net of returns, trade discounts, rate differences and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. The timing of transfers of risks and rewards normally happen upon shipment (except in case of consignment sales in which case the revenues are recognized when the materials are sold to ultimate customers).

Further, revenues are recognized at gross value of consideration of goods & processing of goods (Job work) including the amount of excise duty/cess recoveries and excluding sales tax/ value added tax/Goods and Service Tax.

Export incentives/ benefits

Incentives/ benefits available for exports such as duty draw back, DEPB/ MEIS licenses are accounted on accrual basis on the FOB value of the exports recognized during the year.

Interest Income

Interest income is recognized on time apportionment basis. Effective interest method is used to compute the interest income on long terms loans and advances.

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend Income

Dividend income is recognized when the right to receive is established, which is generally when shareholders approve the dividend.

B. PROPERTY, PLANT AND EQUIPMENT (PPE)

Recognition and measurement:

Property, plant and equipment are initially recognized at cost after deducting refundable purchase taxes and including the cost directly attributable to bring the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management, borrowing cost in accordance with the established accounting policy, cost of restoring and dismantling, if any, initially estimated by the management. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit and loss statement.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2011 after making adjustment for decapitalization of borrowing cost and reversal of depreciation to the extent of decapitalization, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Depreciation on all property, plant & equipment are provided for, from the date of put to use for commercial production on straight line method at the useful lives prescribed in Schedule-II to the Companies Act, 2013.

Freehold land is not depreciated.

Assets Category	Estimated Useful life (in years)
Factory Building	30
Housing Quarter -GIDC	60
Plant & Machinery	8
Electrification	10
Factory Equipment's	8
Testing Equipment's	10
Other Equipment's	5
Computer	3
Furniture & fixtures	10
Vehicles	8

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

C. INTANGIBLE ASSETS

Acquired Intangible assets are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any. After initial recognition, intangibles are carried at cost less accumulated amortization and impairment losses.

Intangibles assets are amortized over their respective individual estimated useful lives on a straight line basis, from the date they are available for use.

Intangible asset is derecognized on disposal or when no future economic benefits are expected from continuing use or disposal.

The estimated useful lives, residual values and amortization method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

D. INVENTORIES

Inventories of finished goods are valued at lower of cost arrived after considering material cost plus appropriate share of labour and manufacturing overheads including excise duty or net realizable value.

Raw Materials and other materials including packaging, stores and spares are valued at lower of cost, based on first-in-first-out method arrived at after including other expenditure directly attributable to acquisition or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

E. FINANCIAL INSTRUMENTS

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Recognition:

Non-derivative financial instruments

(i) Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss: A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities: Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate to its fair value due to the short maturity of these instruments.

(v) Investment in Subsidiaries/Joint ventures / Associates: Investment in subsidiaries / Joint Ventures / Associates are carried at cost in the separate financial statements. Any gain or losses on disposal of these investments are recognized in the statement of profit & loss.

Derecognition of Financial Assets:

A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

F. FINANCIAL LIABILITIES

Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Subsequent to initial measurement, financial liabilities are measured at amortized cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit & loss over the contractual term using the effective interest rate method. This category includes the following class of liabilities; trade and other payables, borrowing; and other financial liabilities.

Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months from the balance sheet date or beyond.

Financial liabilities are derecognized when the company is discharged from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

G. TRADE RECEIVABLES

Trade receivables represents amount billed to customers as credit sales and are net off; a) any amount billed but for which revenues are reversed under the relevant Indian accounting standard and b) impairment for trade receivables, which is estimated for amounts not expected to be collected in full.

H. LOANS AND ADVANCES

Loans and advances are non-derivative financial assets with fixed and determinable payments. This category includes the loans, cash and bank balances, other financial assets and other current assets.

Subsequent to initial measurement, loans and receivables are carried at amortized cost based on effective interest rate method less appropriate allowance for doubtful receivables.

Loans and advances are further classified as current and non-current depending whether they will realize within 12 months from the balance sheet date or beyond.

I. EARNING PER SHARE

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period to the weighted average number of shares outstanding during the period including the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

J. TAXATION

Current Tax

Current tax is tax expected, tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods.

Current tax assets and liabilities are offset where the company has legal enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

Deferred Tax Assets and Liabilities

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Current and Deferred Tax for the Year

Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

K. EMPLOYEE BENEFITS

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the Employees Provident Fund Organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and paid absences (leave benefits) both accumulated and non-accumulated.

a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

c. Liabilities for accumulating paid absences is determined at the present value of the amounts payable determined using the actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit method. Actuarial gain or losses in respect of accumulating paid absences are charged to statement of profit & loss account.

d. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

L. IMPAIRMENT

Financial assets

The company recognizes the impairment on financial assets based on the expected credit loss model for the financial assets which are not fair value through profit and loss account. Loss allowance on trade receivables, with no significant financing component is measured at an amount equal to lifetime expected credit loss. For all financial assets expected credit losses are measured at an amount equal to 12-month ECL unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime expected credit loss. The amount of expected credit losses or reversal that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit and loss for the period.

Intangible assets, investment property and property, plant and equipment

Intangible assets, investment property and property plant & equipment are evaluated for recoverability wherever events or changes in circumstances indicate that their carrying amount may not be recoverable.

For impairment testing, assets that do not generate independent cash flows are grouped together into cash generating units (CGUs).

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such asset is considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit & loss if there have been changes in the estimates used to determine the recoverable amount. The carrying amount is increased to its revised recoverable amount, provided that this amount does not exceeds the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss has been recognized for the asset in prior years

M. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized, if as a result of past event the company has present legal or constructive obligations that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to liability.

Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company.

Contingent assets are not recognized in the financial statements. However due disclosures are made in the financial statements for the contingent assets, where economic benefits is probable and amount can be estimated reliably.

N. FOREIGN CURRENCY TRANSACTIONS

Functional Currency

The Companies functional currency is Indian Rupees. The financial statement of the company is presented in Indian rupees rounded off to nearest million.

Transaction and translations

Transactions in currency other than Indian Rupees are recorded at the rate, as declared by the custom and excise department / inter-bank rates, ruling on the date of transaction.

Unsettled Foreign currency denominated monetary assets and liabilities, as at the balance sheet date, are translated using the exchange rates as at the balance sheet date. The gain or loss resulting from the translation is recognized in the profit & loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at cost are translated at the exchange rate at the date of the transaction.

Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured carried at fair value are translated at the date when the fair value is determined.

Transaction gain or losses realized upon settlement of foreign currency transaction are included in determining the net profit for the period in which transaction is settled.

Exchanges difference arises on settlement / translation of foreign currency monetary items relating to acquisition of property, plant & equipment till the period they are put to use for commercial production, are capitalized to the cost of assets acquired and provided for over the useful life of the property, plant & equipment.

O. NON CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

P. LEASES

Payments made under operating leases are generally recognized in the profit and loss on a straight line basis over the term of leases unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost, lease incentive are recognized as integral part of the total lease expense over the term of the lease.

Q. BORROWING COST

Borrowings cost are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying / eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.

R. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

First Time Ind AS Adoption Reconciliation

2.1.1 Reconciliation as at 31st December, 2017

All figures in ₹ million

Particulars	Notes to the reconciliations and restatement in 2.1.15 B	Balance Sheet as at 31st December, 2017		
		IGAAP	Effect of transition and restatement adjustments	IND AS
ASSETS				
Non-Current Assets				
a) Property, Plant & Equipment	b, c, d	388.92	-6.95	381.97
b) Capital Work-in-Progress		30.96		30.96
c) Other Intangible assets	b, c, d	1.29	-0.01	1.28
d) Financial Assets		0.00		
i) Investments		0.00		0.00
iii) Loans		9.04		9.04
iv) Other Non-Current Financial Assets		0.15		0.15
e) Other Non-Current Assets	l	7.10	0.30	7.40
Total Non- Current Assets		437.46	-6.66	430.80
Current Assets				
a) Inventories		288.63		288.63
b) Financial Assets				
i) Trade Receivables		573.82		573.82
ii) Cash and cash Equivalents		61.50		61.50
iii) Bank Balances Other than ii) above		0.00		0.00
iv) Loans		0.31		0.31
v) Other Financial Assets		41.55		41.55
c) Other Current Assets		48.13		48.13
Total Current Assets		1,013.94	0.00	1,013.94
TOTAL ASSETS		1,451.40	-6.66	1,444.74
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital		34.60		34.60
b) Other Equity	b, c, e, f, g, h, i, l, m	798.96	-1.45	797.51
Total Equity		833.56	-1.45	832.11
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	m	16.22	-0.13	16.09
b) Provisions	g	1.62	2.44	4.06
c) Deferred Tax Liabilities	f	16.57	-7.52	9.05
Total Non- Current Liabilities		34.41	-5.21	29.20
Current Liabilities				
a) Financial Liabilities				
i) Borrowings		371.66		371.66
ii) Trade Payables		142.66		142.66
iii) Other Financial Liabilities		11.38		11.38
b) Other current Liabilities		45.92	-0.00	45.92
c) Provisions		11.81		11.81
Total Current Liabilities		583.43	-0.00	583.43
TOTAL EQUITY AND LIABILITIES		1,451.40	-6.66	1,444.74

First Time Ind AS Adoption Reconciliation (continued)

2.1.2 Reconciliation of profit and loss for the nine months ended 31st December, 2017

All figures in ₹ million

Particulars	Notes to the reconciliations and restatement in 2.1.15 B	For the nine months ended 31st December,		
		IGAAP	Effect of transition and restatement adjustments	IND AS
Revenue from Operations				
Gross Sales & Job Work		1,895.11	59.02	1,954.13
Other Operating Income		18.76		18.76
		0.00		
Revenue from Operations		1,913.87	59.02	1,972.89
Other Income		0.88		0.88
Total Income		1,914.75	59.02	1,973.77
Expenses				
Cost of Materials Consumed		1,397.90		1,397.90
Purchase of Stock-in-trade		0.00		
Changes in inventories of finished goods and work-in-progress		-4.76		-4.76
Employee Benefit expenses	g	48.85	-0.35	48.50
Finance costs	m	34.44	0.08	34.52
Depreciation and Amortization expenses	c	31.44	-0.49	30.95
Other expenses	a	220.39	59.02	279.41
Total Expenses		1,728.26	58.26	1,786.52
Profit Before Tax		186.49	0.76	187.25
Less/ (Add): Tax expenses:				
- Current Tax	g, l	65.10	0.29	65.39
- Wealth Tax		0.00		0.00
- Earlier Year Income Tax	l	-0.26	0.26	0.00
- Deferred Tax	f	-0.97	-4.80	-5.77
Profit for the Period		122.62	5.01	127.63
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Remeasurement of the net defined benefit liability/ asset	g		0.83	0.83
Income Tax relating to items that will not be reclassified to Profit & Loss	g		-0.29	-0.29
Total Comprehensive Income for the Period		122.62	4.47	127.09

First Time Ind AS Adoption Reconciliation (continued)

2.1.3 Reconciliation as at 31st March, 2017

All figures in ₹ million

Particulars	Notes to the reconciliations and restatement in 2.1.15 B	Balance Sheet as at 31st March, 2017		
		IGAAP	Effect of transition and restatement adjustments	IND AS
ASSETS				
Non-Current Assets				
a) Property, Plant & Equipment	b, c, d	410.95	-7.43	403.52
b) Capital Work-in-Progress		0.00		0.00
c) Other Intangible assets	b, c, d	0.20	-0.01	0.19
d) Financial Assets				
i) Investments		0.00		0.00
iii) Loans		8.52		8.52
iv) Other Non-Current Financial Assets		0.13		0.13
e) Other Non-Current Assets	l	10.41	0.55	10.96
Total Non- Current Assets		430.21	-6.89	423.32
Current Assets				
a) Inventories		335.75		335.75
b) Financial Assets		0.00		
i) Trade Receivables		505.90		505.90
ii) Cash and cash Equivalents		35.06		35.06
iii) Bank Balances Other than ii) above		7.00		7.00
iv) Loans		0.48		0.48
v) Other Financial Assets		19.10		19.10
c) Other Current Assets		23.33		23.33
d) Asset classified as held for sale		0.80		0.80
Total Current Assets		927.42	0.00	927.42
TOTAL ASSETS		1,357.63	-6.89	1,350.74
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital		34.60		34.60
b) Other Equity	b, c, e, f, g, h, I, l, m	676.34	2.41	678.75
Total Equity		710.94	2.41	713.35
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	m	25.93	-0.22	25.71
b) Provisions	g	1.40	1.96	3.36
c) Deferred Tax Liabilities	f	17.54	-2.71	14.83
Total Non- Current Liabilities		44.87	-0.97	43.90
Current Liabilities				
a) Financial Liabilities				
i) Borrowings		432.72		432.72
ii) Trade Payables		100.46		100.46
iii) Other Financial Liabilities		17.31		17.31
b) Other current Liabilities		36.39		36.39
c) Provisions	e	14.94	-8.33	6.61
Total Current Liabilities		601.82	-8.33	593.49
TOTAL EQUITY AND LIABILITIES		1,357.63	-6.89	1,350.74

First Time Ind AS Adoption Reconciliation (continued)

2.1.4 Reconciliation of profit and loss for the year ended 31st March, 2017

All figures in ₹ million

Particulars	Notes to the reconciliations and restatement in 2.1.15 B	For the Year Ended 31st March, 2017		
		IGAAP	Effect of transition and restatement adjustments	IND AS
Revenue from Operations				
Gross Sales & Job Work		2,602.84	189.32	2,792.16
Other Operating Income		16.11		16.11
Revenue from Operations		2,618.95	189.32	2,808.27
Other Income		1.61		1.61
Total Income		2,620.56	189.32	2,809.88
Expenses				
Cost of Materials Consumed		1,882.56		1,882.56
Purchase of Stock-in-trade		0.00		0.00
Changes in inventories of finished goods and work-in-progress		0.68		0.68
Employee Benefit expenses	g	57.97	-0.40	57.57
Finance costs	b, m	48.85	0.88	49.73
Depreciation and Amortization expenses	c	41.10	-0.63	40.47
Other expenses	a, h	336.71	195.05	531.76
Total Expenses		2,367.87	194.90	2,562.77
Profit Before Tax		252.69	-5.58	247.11
Less/ (Add): Tax expenses:				
- Current Tax	g, l	86.64	-0.01	86.63
- Wealth Tax		0.00		0.00
- Earlier Year Income Tax	l	0.43	-0.43	0.00
- Deferred Tax	f	0.77	-0.26	0.51
Profit for the Year		164.85	-4.88	159.97
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Remeasurement of the net defined benefit liability/ asset	g	0.00	0.65	0.65
Income Tax relating to items that will not be reclassified to Profit & Loss	g	0.00	-0.22	-0.22
Total Comprehensive Income for the Year		164.85	-5.31	159.54

First Time Ind AS Adoption Reconciliation (continued)

2.1.5 Reconciliation as at 31st March, 2016

All figures in ₹ million

Particulars	Notes to the reconciliations and restatement in 2.1.15 B	Balance Sheet as at 31st March, 2016		
		IGAAP	Effect of transition and restatement adjustments	IND AS
ASSETS				
Non-Current Assets				
a) Property, Plant & Equipment	b, c, d	352.20	-7.08	345.12
b) Capital Work-in-Progress		0.00		0.00
c) Other Intangible assets	b, c, d	0.20	-0.01	0.19
d) Financial Assets		0.00		0.00
i) Investments		0.00		0.00
iii) Loans		8.91		8.91
iv) Other Non-Current Financial Assets		0.16		0.16
e) Other Non-Current Assets	l	7.75	-0.11	7.64
Total Non- Current Assets		369.22	-7.20	362.02
Current Assets				
a) Inventories		245.61		245.61
b) Financial Assets		0.00		
i) Trade Receivables		365.67		365.67
ii) Cash and cash Equivalents		39.50		39.50
iii) Bank Balances Other than ii) above		0.00		0.00
iv) Loans		0.29		0.29
v) Other Financial Assets		8.29		8.29
c) Other Current Assets	i	34.36	5.71	40.07
d) Asset classified as held for sale		0.80		0.80
Total Current Assets		694.52	5.71	700.23
TOTAL ASSETS		1,063.74	-1.49	1,062.25
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital		34.60		34.60
b) Other Equity	b, c, e, f, g, h, I, l, m	528.17	-0.63	527.54
Total Equity		562.77	-0.63	562.14
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	m	31.91	-0.13	31.78
b) Provisions	g	1.16	1.71	2.87
c) Deferred Tax Liabilities	f	16.76	-2.44	14.32
Total Non- Current Liabilities		49.83	-0.86	48.97
Current Liabilities				
a) Financial Liabilities				
i) Borrowings		289.28		289.28
ii) Trade Payables		124.06		124.06
iii) Other Financial Liabilities		1.13		1.13
b) Other current Liabilities	h	30.87		30.87
c) Provisions		5.80		5.80
Total Current Liabilities		451.14	0.00	451.14
TOTAL EQUITY AND LIABILITIES		1,063.74	-1.49	1,062.25

First Time Ind AS Adoption Reconciliation (continued)

2.1.6 Reconciliation of profit and loss for the year ended 31st March, 2016

All figures in ₹ million

Particulars	Notes to the reconciliations and restatement in 2.1.15 B	For the Year Ended 31st March, 2016		
		IGAAP	Effect of transition and restatement adjustments	IND AS
Revenue from Operations				
Gross Sales & Job Work	a, i	2,434.47	173.80	2,608.27
Other Operating Income		10.46		10.46
		0.00		
Revenue from Operations		2,444.93	173.80	2,618.73
Other Income		0.51		0.51
Total Income		2,445.44	173.80	2,619.24
Expenses				
Cost of Materials Consumed		1,747.59		1,747.59
Purchase of Stock-in-trade		0.00		0.00
Changes in inventories of finished goods and work-in-progress		0.45		0.45
Employee Benefit expenses	g	50.75	-0.05	50.70
Finance costs	b, l, m	50.91	1.65	52.56
Depreciation and Amortization expenses	c	44.29	-0.51	43.78
Other expenses	a, h	305.80	168.06	473.86
Total Expenses		2,199.79	169.15	2,368.94
Profit Before Tax		245.65	4.65	250.30
Less/ (Add): Tax expenses:				
- Current Tax	g, l	87.73	-0.54	87.19
- Wealth Tax		0.00		0.00
- Earlier Year Income Tax	l	0.44	-0.44	0.00
- Deferred Tax	f	-1.17	-0.09	-1.26
Profit for the Year		158.65	5.72	164.37
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Remeasurement of the net defined benefit liability/ asset	g	0.00	0.53	0.53
Income Tax relating to items that will not be reclassified to Profit & Loss	g	0.00	-0.18	-0.18
Total Comprehensive Income for the Year		158.65	5.37	164.02

First Time Ind AS Adoption Reconciliation (continued)

2.1.7 Reconciliation as at 31st March, 2015

All figures in ₹ million

Particulars	Notes to the reconciliations and restatement in 2.1.15 B	Balance Sheet as at 31st March, 2015		
		IGAAP	Effect of transition and restatement adjustments	Proforma IND AS
ASSETS				
Non-Current Assets				
a) Property, Plant & Equipment	b, c, d	359.29	-6.73	352.56
b) Capital Work-in-Progress		0.00		0.00
c) Other Intangible assets	b, c, d	0.23	-0.01	0.22
d) Financial Assets				
i) Investments		0.00		0.00
iii) Loans		8.70		8.70
iv) Other Non-Current Financial Assets		0.19		0.19
e) Other Non-Current Assets	l	4.53	-0.61	3.92
Total Non- Current Assets		372.94	-7.35	365.59
Current Assets				
a) Inventories		282.85		282.85
b) Financial Assets		0.00		
i) Trade Receivables		300.27		300.27
ii) Cash and cash Equivalents		9.65		9.65
iii) Bank Balances Other than ii) above		0.00		0.00
iv) Loans		0.18		0.18
v) Other Financial Assets		5.21	-0.03	5.18
c) Other Current Assets	h	39.73		39.73
d) Asset classified as held for sale		0.80		0.80
Total Current Assets		638.69	-0.03	638.66
TOTAL ASSETS		1,011.63	-7.38	1,004.25
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital		34.60		34.60
b) Other Equity	b, c, e, f, g, h, l, m	432.00	4.40	436.40
Total Equity		466.60	4.40	471.00
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	m	51.89	-0.24	51.65
b) Provisions	g	0.88	1.23	2.11
c) Deferred Tax Liabilities	f	17.93	-2.35	15.58
Total Non- Current Liabilities		70.70	-1.36	69.34
Current Liabilities				
a) Financial Liabilities				
i) Borrowings		321.92		321.92
ii) Trade Payables		102.07		102.07
iii) Other Financial Liabilities		0.00		0.00
b) Other current Liabilities		35.61		35.61
c) Provisions	e	14.73	-10.42	4.31
Total Current Liabilities		474.33	-10.42	463.91
TOTAL EQUITY AND LIABILITIES		1,011.63	-7.38	1,004.25

First Time Ind AS Adoption Reconciliation (continued)

2.1.8 Reconciliation of profit and loss for the year ended 31st March, 2015

All figures in ₹ million

Particulars	Notes to the reconciliations and restatement in 2.1.15 B	For the Year Ended 31st March, 2015		
		IGAAP	Effect of transition and restatement adjustments	Proforma IND AS
Revenue from Operations				
Gross Sales & Job Work	a, k	1,843.73	123.00	1,966.73
Other Operating Income		11.18		11.18
Revenue from Operations		1,854.91	123.00	1,977.91
Other Income		2.65		2.65
Total Income		1,857.56	123.00	1,980.56
Expenses				
Cost of Materials Consumed		1,338.68		1,338.68
Purchase of Stock-in-trade		0.00		0.00
Changes in inventories of finished goods and work-in-progress		8.02		8.02
Employee Benefit expenses	g	37.25	0.04	37.29
Finance costs	b, l, m	49.54	2.86	52.40
Depreciation and Amortization expenses	c	48.75	-0.53	48.22
Other expenses	a, h	237.84	123.03	360.87
Total Expenses		1,720.08	125.40	1,845.48
Profit Before Tax		137.48	-2.40	135.08
Less/ (Add): Tax expenses:				
- Current Tax	l	48.37	0.50	48.87
- Weath Tax		0.03		0.03
- Earlier Year Income Tax	l	0.29	-0.29	0.00
- Deferred Tax	f	-3.41	-1.06	-4.47
Profit for the Year		92.20	-1.55	90.65
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Remeasurement of the net defined benefit liability/ asset	g	0.00	1.53	1.53
Income Tax relating to items that will not be reclassified to Profit & Loss	g	0.00	-0.52	-0.52
Total Comprehensive Income for the Year		92.20	-2.56	89.64

First Time Ind AS Adoption Reconciliation (continued)

2.1.9 Reconciliation as at 31st March, 2014

All figures in ₹ million

Particulars	Notes to the reconciliations and restatement in 2.1.15 B	Balance Sheet as at 31st March, 2014		
		IGAAP	Effect of transition and restatement adjustments	Proforma IND AS
ASSETS				
Non-Current Assets				
a) Property, Plant & Equipment	b, c, d	325.83	-3.79	322.04
b) Capital Work-in-Progress	b	14.71	-0.48	14.23
c) Other Intangible assets	b, c, d	2.70	-0.11	2.59
d) Financial Assets				
i) Investments		0.80		0.80
iii) Loans		8.15		8.15
iv) Other Non-Current Financial Assets		0.19		0.19
e) Other Non-Current Assets	l	13.54	-0.88	12.66
Total Non- Current Assets		365.92	-5.26	360.66
Current Assets				
a) Inventories		223.01		223.01
b) Financial Assets				
i) Trade Receivables		192.83		192.83
ii) Cash and cash Equivalents		29.45		29.45
iii) Bank Balances Other than ii) above		2.45		2.45
iv) Loans		0.15		0.15
v) Other Financial Assets		6.48		6.48
c) Other Current Assets		15.71		15.71
Total Current Assets		470.08	0.00	470.08
TOTAL ASSETS		836.00	-5.26	830.74
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital		34.60		34.60
b) Other Equity	b, c, e, f, g, h, l, m	356.56	16.77	373.33
Total Equity		391.16	16.77	407.93
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	m	33.35	-0.16	33.19
b) Provisions	g	0.72	-0.34	0.38
c) Deferred Tax Liabilities	f	21.34	-1.29	20.05
Total Non- Current Liabilities		55.41	-1.79	53.62
Current Liabilities				
a) Financial Liabilities				
i) Borrowings		265.00		265.00
ii) Trade Payables		78.57		78.57
iii) Other Financial Liabilities		0.40		0.40
b) Other current Liabilities		21.58		21.58
c) Provisions	e	23.88	-20.24	3.64
Total Current Liabilities		389.43	-20.24	369.19
TOTAL EQUITY AND LIABILITIES		836.00	-5.26	830.74

First Time Ind AS Adoption Reconciliation (continued)

2.1.10 Reconciliation of profit and loss for the year ended 31st March, 2014

All figures in ₹ million

Particulars	Notes to the reconciliations and restatement in 2.1.15 B	For the Year Ended 31st March, 2014		
		IGAAP	Effect of transition and restatement adjustments	Proforma IND AS
Revenue from Operations				
Gross Sales & Job Work	a	1,494.08	101.39	1,595.47
Other Operating Income		7.23		7.23
Revenue from Operations		1,501.31	101.39	1,602.70
Other Income		1.52		1.52
Total Income		1,502.83	101.39	1,604.22
Expenses				
Cost of Materials Consumed		1,063.62		1,063.62
Purchase of Stock-in-trade		0.00		0.00
Changes in inventories of finished goods and work-in-progress		7.32		7.32
Employee Benefit expenses	g	31.82	-0.09	31.73
Finance costs	b, l, m	37.77	1.93	39.70
Depreciation and Amortization expenses	c	30.68	-0.24	30.44
Other expenses	a	189.29	101.38	290.67
Total Expenses		1,360.50	102.98	1,463.48
Profit Before Tax		142.33	-1.59	140.74
Less/ (Add): Tax expenses:				
- Current Tax	l	45.53	-0.34	45.19
- Wealth Tax		0.05		0.05
- Earlier Year Income Tax		0.00		0.00
- Deferred Tax	f	3.67	-1.07	2.60
Profit for the Year		93.08	-0.18	92.90
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Remeasurement of the net defined benefit liability/ asset	g	0.00	-1.01	-1.01
Income Tax relating to items that will not be reclassified to Profit & Loss	g	0.00	0.34	0.34
				0.00
Total Comprehensive Income for the Year		93.08	0.49	93.57

First Time Ind AS Adoption Reconciliation (continued)

2.1.11 Reconciliation as at 31st March, 2013

All figures in ₹ million

Particulars	Notes to the reconciliations and restatement in 2.1.15 B	Balance Sheet as at 31st March, 2013		
		IGAAP	Effect of transition and restatement adjustments	Proforma IND AS
ASSETS				
Non-Current Assets				
a) Property, Plant & Equipment	b, c, d	222.71	-0.27	222.44
b) Capital Work-in-Progress	b	87.94	-2.81	85.13
c) Other Intangible assets	b, c, d	3.27	-0.13	3.14
d) Financial Assets		0.00		
i) Investments		0.80		0.80
iii) Loans		6.48		6.48
iv) Other Non-Current Financial Assets		0.24		0.24
e) Other Non-Current Assets	l	14.30	-0.43	13.87
Total Non- Current Assets		335.74	-3.64	332.10
Current Assets				
a) Inventories		187.07		187.07
b) Financial Assets		0.00		
i) Trade Receivables		139.67		139.67
ii) Cash and cash Equivalents		13.24		13.24
iii) Bank Balances Other than ii) above		3.18		3.18
iv) Loans		0.16		0.16
v) Other Financial Assets		4.65		4.65
c) Other Current Assets	h	18.61	-0.03	18.58
Total Current Assets		366.58	-0.03	366.55
TOTAL ASSETS		702.32	-3.67	698.65
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital		34.60		34.60
b) Other Equity	b, c, e, f, g, h, l	283.71	12.25	295.96
Total Equity		318.31	12.25	330.56
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	m	15.76	-0.25	15.51
b) Provisions	g	0.56	0.75	1.31
c) Deferred Tax Liabilities	f	17.67	-0.23	17.44
Total Non- Current Liabilities		33.99	0.27	34.26
Current Liabilities				
a) Financial Liabilities				
i) Borrowings		248.08		248.08
ii) Trade Payables		41.64		41.64
iii) Other Financial Liabilities		2.47		2.47
b) Other current Liabilities		38.51		38.51
c) Provisions	e	19.32	-16.19	3.13
Total Current Liabilities		350.02	-16.19	333.83
TOTAL EQUITY AND LIABILITIES		702.32	-3.67	698.65

First Time Ind AS Adoption Reconciliation (continued)

2.1.12 Reconciliation of profit and loss for the year ended 31st March, 2013

All figures in ₹ million

Particulars	Notes to the reconciliations and restatement in 2.1.15 B	For the Year Ended 31st March, 2013		
		IGAAP	Effect of transition and restatement adjustments	Proforma IND AS
Revenue from Operations				
Gross Sales & Job Work	a, k	1,220.61	94.41	1,315.02
Other Operating Income	j	25.91	-13.82	12.09
Revenue from Operations		1,246.52	80.59	1,327.11
Other Income		2.72	-0.01	2.71
Total Income		1,249.24	80.58	1,329.82
Expenses				
Cost of Materials Consumed	j	921.43	-13.82	907.61
Purchase of Stock-in-trade		0.00		0.00
Changes in inventories of finished goods and work-in-progress		-15.35		-15.35
Employee Benefit expenses	g	26.83	-0.16	26.67
Finance costs	b, m	31.34	2.83	34.17
Depreciation and Amortization expenses	c	22.57	-0.04	22.53
Other expenses	a	167.07	94.40	261.47
Total Expenses		1,153.89	83.21	1,237.10
Profit Before Tax		95.35	-2.63	92.72
Less/ (Add): Tax expenses:				
- Current Tax	l	28.81	0.09	28.90
- Wealth tax		0.05		0.05
- Earlier Year Income Tax		0.00		0.00
- Deferred Tax	f	2.17	-0.17	2.00
Profit for the Year		64.32	-2.55	61.77
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Remeasurement of the net defined benefit liability/ asset	g	0.00	0.29	0.29
Income Tax relating to items that will not be reclassified to Profit & Loss	g	0.00	-0.09	-0.09
Total Comprehensive Income for the Year		64.32	-2.75	61.57

First Time Ind AS Adoption Reconciliation (continued)

2.1.13 Reconciliation as at 1st April, 2012

All figures in ₹ million

Particulars	Notes to the reconciliations and restatement in 2.1.15 B	Opening Balance Sheet as at 1st April, 2012		
		IGAAP	Effect of transition and restatement adjustments	Proforma IND AS
ASSETS				
Non-Current Assets				
a) Property, Plant & Equipment	b, c, d	204.24	-0.02	204.22
b) Capital Work-in-Progress		0.00		0.00
c) Other Intangible assets	b, c, d	3.91	-0.16	3.75
d) Financial Assets				
i) Investments		0.80		0.80
iii) Loans		4.35		4.35
iv) Other Non-Current Financial Assets		0.49		0.49
e) Other Non-Current Assets	l	8.58	-0.45	8.13
Total Non- Current Assets		222.37	-0.63	221.74
Current Assets				
a) Inventories		158.49		158.49
b) Financial Assets		0.00		
i) Trade Receivables		113.29		113.29
ii) Cash and cash Equivalents		2.95		2.95
iii) Bank Balances Other than ii) above		1.77		1.77
iv) Loans		0.16		0.16
v) Other Financial Assets		3.03		3.03
c) Other Current Assets	h	8.78	-0.02	8.76
Total Current Assets		288.47	-0.02	288.45
TOTAL ASSETS		510.84	-0.65	510.19
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital		34.60		34.60
b) Other Equity	b, c, e, f, g, h, l	235.60	10.84	246.44
Total Equity		270.20	10.84	281.04
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings		16.36		16.36
b) Provisions	g	0.47	0.63	1.10
c) Deferred Tax Liabilities	f	15.50	-0.06	15.44
Total Non- Current Liabilities		32.33	0.57	32.90
Current Liabilities				
a) Financial Liabilities				
i) Borrowings		129.56		129.56
ii) Trade Payables		35.45		35.45
iii) Other Financial Liabilities		0.30		0.30
b) Other current Liabilities		28.27		28.27
c) Provisions	e	14.73	-12.06	2.67
Total Current Liabilities		208.31	-12.06	196.25
TOTAL EQUITY AND LIABILITIES		510.84	-0.65	510.19

2.1.14 Statement of Reconciliation Between the Indian GAAP and Ind AS and Restatement Adjustments

All figures in ₹ million

2.1.14 Statement of Reconciliation between the Indian GAAP and Ind AS and Restatement Adjustments		As at						
Particulars	Notes to the reconciliations and restatement in 2.1.15 B	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013	01.04.2012
		Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
(a) Reconciliation of Equity								
Total Equity/Shareholder's fund as per Indian GAAP (A)		833.56	710.94	562.77	466.60	391.16	318.31	270.20
Ind AS Adjustments								
Reversal and restatement of Proposed Dividend and Dividend Distribution Tax	e	0.00	8.33	0.00	10.41	20.24	16.19	12.06
Interest decapitalized on Fixed Assets	b	-9.39	-9.39	-8.42	-7.56	-4.66	-3.26	-0.18
Reversal and restatement of Depreciation on Interest decapitalized	c	2.44	1.95	1.33	0.82	0.29	0.05	0.00
Deferred Tax Impact on Ind AS adjustment	f	7.51	2.7	2.43	2.35	1.29	0.23	0.06
Provision for Gratuity as per actuarial calculation	g	-2.30	-1.81	-1.61	-1.13	0.33	-0.69	-0.63
Provision for leave encashment as per actuarial calculation	g	-0.14	-0.15	-0.09	-0.10	0.00	-0.05	0.00
Reversal and Amortization of transaction cost on long term borrowings	m	0.13	0.22	0.12	0.24	0.16	0.25	
Total Impact on account of transition (B)		-1.75	1.85	-6.24	5.03	17.65	12.72	11.31
Restatement of earlier year income taxes	l	0.30	0.56	-0.10	-0.60	-0.88	-0.44	-0.45
Prior Period Expense Restated	h	0.00	0.00	-0.00	-0.03	0.00	-0.03	-0.02
Insurance Claim restated	i	0.00	0.00	5.71	0.00	0.00	0.00	0.00
Total Impact on account of restatement (C)		0.30	0.56	5.61	-0.63	-0.88	-0.47	-0.47
Total Equity/Shareholder's fund as per Ind AS (A)+(B)+(C)		832.11	713.35	562.14	471.00	407.93	330.56	281.04
(b) Reconciliation of Profits								
Total Income as per Indian GAAP (A)		122.62	164.85	158.65	92.20	93.08	64.32	
Reversal of Depreciation on decapitalization of Interest	c	0.49	0.63	0.51	0.53	0.24	0.04	
Interest decapitalized	b	0.00	-0.99	-0.86	-2.90	-1.40	-3.11	
Deferred tax impact on account of Ind AS adjustments	f	4.80	0.26	0.09	1.06	1.07	0.17	
Provision for Gratuity as per actuarial calculation	g	-0.49	-0.20	-0.49	-1.48	1.04	-0.06	
Provision for leave encashment as per actuarial calculation	g	0.01	-0.05	0.01	-0.10	0.05	-0.05	
Reversal and Amortization of transaction cost on long term borrowings	m	-0.08	0.09	-0.12	0.08	-0.09	0.25	
Total Impact on account of transition (B)		4.73	-0.26	-0.86	-2.81	0.91	-2.76	
Prior Period Expense Restated	h	0.00	0.00	0.02	-0.03	0.03	-0.00	
Insurance Claim Restated	i	0.00	-5.71	5.71	0.00	0.00	0.00	
Restatement of earlier year income taxes	l	-0.26	0.66	0.50	0.28	-0.45	0.01	
Total Impact on account of restatement (C)		-0.26	-5.05	6.23	0.25	-0.42	0.01	
Total Comprehensive Income as per Ind AS (A)+(B)+(C)		127.09	159.54	164.02	89.64	93.57	61.57	

2.1.15 Notes to Restated Financial Statements

The Company has prepared special purpose financial statements for inclusion in the offer document and accordingly, the company has prepared special purpose financial statements under Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules 2015 with effect from April 01, 2012. The Adoption of the IND AS was carried out in accordance with the IND AS 101 First Time adoption of the Indian Accounting Standards. Accordingly, Company's opening Ind AS Balance Sheet date of transition is April 01, 2012. Please refer to Note No 2.1.14 for more information on reconciliations of differences and descriptions of the effect of transition.

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended March 31, 2014, the comparative information presented in the these financial statements for the year ended 31st March, 2013 and in the preparation of an Opening Ind AS balance sheet at April 01, 2012.

In preparing its Opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards generally applicable to the Company (as amended from time to time) and other relevant provisions of the Act (previous IGAAP or Indian GAAP).

An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the company for the financial years 2012-13 to 2016-17 and for the nine months period ending December 31, 2017 is set out in the following tables and notes:

A) Exemptions and exceptions availed

In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date (April 01, 2012) under Ind AS and IGAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). This Note explains the adjustments made by the Company in restating its IGAAP Financial Statements, including the Balance Sheet as at April 01, 2012, the financial statements as at and for the year ended March 31, 2013, the financial statements as at and for the year ended March 31, 2014, the financial statements as at and for the year ended March 31, 2015, the financial statements as at and for the year ended March 31, 2016, the financial statements as at and for the year ended March 31, 2017 and the financial statements as at and for the nine month period ended December 31, 2017.

a) Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from IGAAP to Ind AS.

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the Financial Statements as at the date of transition to Ind AS, measured under IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decapitalization of borrowing costs. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment properties covered by Ind AS 40 'Investment Property'. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment properties at their IGAAP carrying value in their Financial Statements.

ii) Investments in associate company

Ind AS 101 permits a first-time adopter to measure its investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost. The deemed cost of such investment shall be its fair value at date of transition to Ind AS of the Company, or IGAAP carrying amount at that date. The Company has elected to measure its investment in associate company under IGAAP carrying amount as its deemed cost on the transition date.

iii) Long-term foreign currency monetary items

Exchange differences on account of depreciable assets can be added or deducted from the cost of the depreciable asset, which will be depreciated over the balance life of the asset. Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognized in the Financial Statements for the period ending immediately before the beginning of the first Ind AS financial reporting period.

b) Ind AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2012 are consistent with the estimates as at the same date made in conformity with IGAAP.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B) Notes to the reconciliations between Indian GAAP and Ind AS accounts and restatements

For the purpose of transition to Ind AS, the company has initially regrouped the Indian GAAP financials as per Ind AS format. The notes ranging from 2.1.1 to 2.1.13 illustrates the regrouped figures of Indian GAAP as per Ind AS in the column IGAAP and then the adjustments of transitions and restatements are provided.

a) Excise duty

Under IGAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. Excise duty paid is presented on the face of the Statement of Profit and Loss as part of expenses. There is no impact on the total equity and profit due to the said change.

b) Borrowing Costs

Ind AS 23 and IGAAP has the same principle "company must capitalize borrowing costs attributable to the acquisition, construction or production of qualifying asset", where qualifying asset means asset that takes a substantial period of time to get ready for its intended use or sale. Under previous IGAAP, the company has capitalized borrowing costs attributable to the acquisition, construction or production of assets irrespective of its qualifying (i.e. 12 months as per the Company's policy). Thus, with effect from 1st April, 2011 onwards, Company has decapitalized borrowing cost attributable to the acquisition, construction or production of non-qualifying assets.

c) Depreciation

Under IGAAP interest on borrowing cost pertaining to non-qualifying asset was capitalized. The excess depreciation claimed on account of capitalizing borrowing cost with respect to non-qualifying asset has been reversed in the depreciation and amortization expense.

d) Leases

Under previous IGAAP, leasehold lands held by the company were capitalized under fixed assets and no depreciation was claimed on the same as the lease holding period is for 99 years and has an indefinite economic life. Under Ind AS 17, the reporting entity is required to assess the classification of land lease as finance or operating leases in accordance with the general classification rules. The Ind AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India has considered issues relating to classification of land lease as operating or finance lease as the matter of judgment, requiring consideration of all the relevant facts and circumstances. Considering the facts, management considers the leasehold land to be classified as finance lease. Thus, the leasehold land is considered as part of freehold land and is presented under Property, Plant and Equipment. The details of leasehold land is shown as a disclosure under Property, Plant and Equipment Schedule Note 3.1.

e) Dividend

In accordance with Ind AS 10, on "Events after Reporting Period", liability in respect of dividends will be recognized only in the year in which dividends are declared. Accordingly, amount provided for the proposed dividend and dividend distribution tax is reversed and is recognized when paid.

f) Deferred Tax

Under Ind AS, the deferred tax asset and liabilities are required to be accounted based on the balance sheet approach. The Company has remeasured its deferred tax assets and liabilities as aforesaid and accounted in the Ind AS financial statements.

g) Remeasurements of post-employment benefit obligations

Under IGAAP, the management has accounted for employee defined benefit plan with respect to Gratuity by debiting profit and loss statement to the extent of actual premium paid to Life Insurance Corporation and with respect to leave encashment by debiting statement of profit and loss on the basis of unpaid leave and its financial impact estimated by the management for employees calculated during the year. Under Ind AS, the management has accounted for Gratuity and Leave encashment on the basis of actuarial calculation from the date of transition to Ind AS i.e. April 01, 2012 and accordingly the effect of differences has been accounted for in the profit and loss statement and other comprehensive income as required.

Under Ind AS, remeasurements that is actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in Other Comprehensive Income instead of profit or loss.

h) Prior Period Expense

Prior Period Expenses are restated by shifting expenses to the year it pertains.

i) Insurance Claim

Insurance claim income is restated to the year in which the claim has been made from the year in which claim has been received.

j) Sales Tax

Up to the financial year ending March 31, 2013, sales tax collected was included in figure of sales. Under restated Ind AS accounts sales tax collected has been reduced from the sales and is set off against the sales tax paid on purchases to align with the comparative periods. The adjustment has not impacted profit and loss statement.

k) Discount on sales

Quantity discount on sales is reduced from other expenses and is also reduced from Sales.

l) Tax Adjustments

Tax Adjustment represents short/excess provision of current taxes in respect of earlier years which is adjusted to the year in which the earlier year tax actually belongs so as to reconcile taxes paid for each particular year as per the Income Tax return filed with the relevant authority.

m) Amortization of transaction cost

In accordance with the Ind AS 109 on "Financial Instruments" Long Term Loans and borrowings are measured at amortized cost using the effective rate of interest method. Accordingly the upfront charges including loan processing fees and transaction cost, which were charged to Statement of Profit & Loss, are now amortized over the loan period.

n) Other Comprehensive Income

Under Ind AS, all items of income and expense recognized in a period are to be included in profit or loss for the period, unless a standard requires or permits otherwise. In accordance with Ind AS remeasurement of defined benefit plans is accounted in Other Comprehensive Income, net of taxes. The concept of Other Comprehensive Income did not exist under IGAAP.

o) Impact of Ind AS adoption on the Statements of Cash Flows for the nine months period ended December 31, 2017 and for the year ended March 31, 2017, 2016, 2015, 2014 and

The transition from IGAAP to Ind AS has not had a material impact on the Statement of Cash Flows.

Note 3.1: Property, Plant & Equipment

All figures in ₹ million

Particulars	Freehold Land	Factory Building	Housing Quarter-GIDC	Plant & Machinery	Electrification	Factory Equipments	Testing Equipments	Other Equipments	Computer	Furniture & fixtures	Vehicles	Total
Gross Carrying Value												
As at 1st April, 2012	21.65	88.31	0.66	110.04	10.63	22.67	12.95	7.49	4.12	8.16	12.06	298.74
Additions during the year	0.05	6.21	0.00	22.61	3.21	7.05	0.53	0.43	0.11	0.00	0.06	40.26
Deductions during the year	0.00	0.00	0.00	2.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.73
As at 31st March 2013	21.70	94.52	0.66	129.92	13.84	29.72	13.48	7.92	4.23	8.16	12.12	336.27
As at 1st April, 2013	21.70	94.52	0.66	129.92	13.84	29.72	13.48	7.92	4.23	8.16	12.12	336.27
Additions during the year		32.45	0.00	23.63	0.44	15.93	5.17	0.45	1.27	48.75	2.10	130.19
Deductions during the year		0.00	0.00	0.00	0.23	0.31	0.00	0.00	0.00	0.00	1.42	1.96
As at 31st March 2014	21.70	126.97	0.66	153.55	14.05	45.34	18.65	8.37	5.50	56.91	12.80	464.50
As at 1st April, 2014	21.70	126.97	0.66	153.55	14.05	45.34	18.65	8.37	5.50	56.91	12.80	464.50
Additions during the year		46.21	0.00	26.22	2.06	6.70	2.02	0.00	0.05	0.56	0.06	83.88
Deductions during the year		0.00	0.00	0.00	0.00	1.98	0.00	0.00	0.00	0.00	0.05	2.03
As at 31st March 2015	21.70	173.18	0.66	179.77	16.11	50.06	20.67	8.37	5.55	57.47	12.81	546.35
As at 1st April, 2015	21.70	173.18	0.66	179.77	16.11	50.06	20.67	8.37	5.55	57.47	12.81	546.35
Additions during the year		0.00	0.00	13.75	1.65	17.05	0.84	0.00	0.20	0.00	3.48	36.97
Deductions during the year		0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.23	0.00	2.53	6.76
As at 31st March 2016	21.70	173.18	0.66	193.52	17.76	67.11	21.51	8.37	1.52	57.47	13.76	576.56
As at 1st April, 2016	21.70	173.18	0.66	193.52	17.76	67.11	21.51	8.37	1.52	57.47	13.76	576.56
Additions during the year	53.36	7.91	0.00	26.58	0.00	9.81	0.39	0.21	0.35	0.17	2.45	101.23
Deductions during the year	0.00	0.00	0.00	10.13	0.00	0.93	0.00	0.00	0.00	0.00	2.04	13.10
As at 31st March 2017	75.06	181.09	0.66	209.97	17.76	75.99	21.90	8.58	1.87	57.64	14.17	664.69
As at 1st April, 2017	75.06	181.09	0.66	209.97	17.76	75.99	21.90	8.58	1.87	57.64	14.17	664.69
Additions during the year	1.64	0.00	0.00	5.17	1.02	0.20	0.26	0.44	0.35	0.20	0.00	9.28
Deductions during the year												0.00
As at 31st December 2017	76.70	181.09	0.66	215.14	18.78	76.19	22.16	9.02	2.22	57.84	14.17	673.97
Depreciation												
As at 1st April, 2012	0.00	16.54	0.16	41.90	6.92	12.99	4.99	3.29	1.81	3.06	2.85	94.51
Provided for the year	0.00	3.06	0.01	12.71	0.78	2.04	0.82	0.48	0.52	0.43	1.07	21.92
Deductions during the year	0.00	0.00	0.00	2.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60
As at 31st March 2013	0.00	19.60	0.17	52.01	7.70	15.03	5.81	3.77	2.33	3.49	3.92	113.83
As at 1st April, 2013	0.00	19.60	0.17	52.01	7.70	15.03	5.81	3.77	2.33	3.49	3.92	113.83
Provided for the year	0.00	4.08	0.01	15.53	1.00	3.28	0.86	0.48	0.66	2.80	1.12	29.82
Deductions during the year	0.00	0.00	0.00	0.00	0.22	0.26	0.00	0.00	0.00	0.00	0.71	1.19
As at 31st March 2014	0.00	23.68	0.18	67.54	8.48	18.05	6.67	4.25	2.99	6.29	4.33	142.46
As at 1st April, 2014	0.00	23.68	0.18	67.54	8.48	18.05	6.67	4.25	2.99	6.29	4.33	142.46
Provided for the year	0.00	4.86	0.01	25.97	0.99	5.74	1.86	3.00	1.72	6.04	2.00	52.19
Deductions during the year	0.00	0.00	0.00	0.00	0.00	0.82	0.00	0.00	0.00	0.00	0.04	0.86
As at 31st March 2015	0.00	28.54	0.19	93.51	9.47	22.97	8.53	7.25	4.71	12.33	6.29	193.79

All figures in ₹ million

Particulars	Freehold Land	Factory Building	Housing Quarter-GIDC	Plant & Machinery	Electrification	Factory Equipments	Testing Equipments	Other Equipments	Computer	Furniture & fixtures	Vehicles	Total
Depreciation												
As at 1st April, 2015	0.00	28.54	0.19	93.51	9.47	22.97	8.53	7.25	4.71	12.33	6.29	193.79
Provided for the year	0.00	5.47	0.01	21.79	1.08	4.92	1.83	0.31	0.57	6.00	1.77	43.75
Deductions during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.03	0.00	2.07	6.10
As at 31st March 2016	0.00	34.01	0.20	115.30	10.55	27.89	10.36	7.56	1.25	18.33	5.99	231.44
As at 1st April, 2016	0.00	34.01	0.20	115.30	10.55	27.89	10.36	7.56	1.25	18.33	5.99	231.44
Provided for the year	0.00	5.60	0.01	16.81	1.17	7.03	1.80	0.32	0.11	5.93	1.69	40.47
Deductions during the year	0.00	0.00	0.00	8.04	0.00	0.76	0.00	0.00	0.00	0.00	1.94	10.74
As at 31st March 2017	0.00	39.61	0.21	124.07	11.72	34.16	12.16	7.88	1.36	24.26	5.74	261.17
As at 1st April, 2017	0.00	39.61	0.21	124.07	11.72	34.16	12.16	7.88	1.36	24.26	5.74	261.17
Provided for the year	0.00	4.29	0.01	12.96	0.83	5.52	1.31	0.15	0.17	4.21	1.38	30.83
Deductions during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st December 2017	0.00	43.90	0.22	137.03	12.55	39.68	13.47	8.03	1.53	28.47	7.12	292.00
As at 31st December 2017	0.00	43.90	0.22	137.03	12.55	39.68	13.47	8.03	1.53	28.47	7.12	292.00
Net Carrying Value												
As at 1st April, 2012	21.65	71.77	0.50	68.14	3.71	9.68	7.96	4.20	2.31	5.10	9.21	204.23
As at 31st March 2013	21.70	74.92	0.49	77.91	6.14	14.69	7.67	4.15	1.90	4.67	8.20	222.44
As at 31st March 2014	21.70	103.29	0.48	86.01	5.57	27.29	11.98	4.12	2.51	50.62	8.47	322.04
As at 31st March 2015	21.70	144.64	0.47	86.26	6.64	27.09	12.14	1.12	0.84	45.14	6.52	352.56
As at 31st March 2016	21.70	139.17	0.46	78.22	7.21	39.22	11.15	0.81	0.27	39.14	7.77	345.12
As at 31st March 2017	75.06	141.48	0.45	85.90	6.04	41.83	9.74	0.70	0.51	33.38	8.43	403.52
As at 31st December 2017	76.70	137.19	0.44	78.11	6.23	36.51	8.69	0.99	0.69	29.37	7.05	381.97

Notes

1 Details of Leasehold land considered as finance lease accounted under freehold land:

Particular	Cost (Inc Development)	Year of Purchase
Land 1 (Halol)	0.29	1991-92
Land 2 (Halol)	4.95	2007-08
Land 3 (Halol)	53.36	2016-17
Total	58.60	

2 Pursuant to the Companies Act, 2013 becoming effective from 1st April, 2014, the Company has reworked depreciation with reference to the estimated useful lives of the fixed assets prescribed under Schedule II to the Act. As a result, additional depreciation amounting to ₹ 6.33 million pertaining to elapsed period of useful life of asset is reduced from retained earnings.

Note 3.2: Other Intangible Assets

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
Opening Gross Carrying Value (a)	3.85	3.85	3.85	3.85	3.78	3.78
Addition during the year (b)	1.21	0.00	0.00	0.00	0.07	0.00
Deductions during the year (c)	0.00	0.00	0.00	0.00	0.00	0.00
Closing Gross Carrying Value (a)+(b)-(c)=(d)	5.06	3.85	3.85	3.85	3.85	3.78
Opening Depreciation (e)	3.66	3.66	3.63	1.26	0.64	0.03
Depreciation charged during the year (f)	0.12	0.00	0.03	2.37	0.62	0.61
Reversal of depreciation during the year (g)	0.00	0.00	0.00	0.00	0.00	0.00
Closing Depreciation (e)+(f)+(g)=(h)	3.78	3.66	3.66	3.63	1.26	0.64
Net Carrying Value (d)-(h)	1.28	0.19	0.19	0.22	2.59	3.14

Note 4: Non-Current Financial Investments

All figures in ₹ million

Particulars	Face Value	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
Measured at Cost (Less Impairment, if any) Unquoted fully paid up Equity Shares							
1 Nilkhant Leasing & Finance Co Ltd '{20000 Equity Shares of ₹. 15 each fully paid}		0.00	0.00	0.00	0.00	0.00	0.00
2 DYM Techcom India Pvt Ltd (Associate concern)* '{80000 Equity Shares of ₹. 10 each fully paid}	10	0.00	0.00	0.00	0.00	0.80	0.80
Total		0.00	0.00	0.00	0.00	0.80	0.80

***Disclosure with respect to asset classified as held for sale**

The Company made an investment of ₹ 0.80 million representing 40% of the paid up equity share capital of DYM Techcom India Private Limited in the F.Y. 2007-08. In the Board Meeting of the Company held on May 26, 2014, the Board decided to hold this investment for sale in the near future as the intended objective for which this investment was made did not materialise. An outstanding litigation of DYM Techcom India Pvt Ltd. prevented the sale of this investment. On disposal of the outstanding litigation in F.Y. 2016-17, the investment was disposed off on November 25, 2017 after receiving the final approval of the Board.

Investment in the associate at each balance sheet date has been valued at lower of cost of acquisition or Net realizable value.

Note 5: Non-Current Financial Loans

All figures in ₹ million

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
(Unsecured, Considered Good) Security Deposits	6.81	6.50	6.50	6.49	5.40	5.41
Loans to:						
- Employees	2.46	2.45	3.68	2.97	3.44	1.37
Less: Current Portion	0.23	0.43	1.27	0.76	0.69	0.30
	2.23	2.02	2.41	2.21	2.75	1.07
Total	9.04	8.52	8.91	8.70	8.15	6.48

There are no loans given to Directors, Promoter, Promoter Group, Group Companies, Related Parties or Material Associates by the Com

Note 6: Non-Current Other Financial Assets

All figures in ₹ million

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
Fixed Deposits with banks for a period more than 12months*	0.15	0.13	0.16	0.19	0.19	0.24
Total	0.15	0.13	0.16	0.19	0.19	0.24

*The above fixed deposit is lien against bank guarantee.

Note 7: Other Non- Current Assets

All figures in ₹ million

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
Capital Advances	1.41	0.44	3.21	1.45	7.42	8.70
Deposit/ Advances with Income Tax Authorities	5.95	10.51	4.42	2.47	5.24	5.17
Advances recoverable in cash or in kind or value to be received	0.04	0.01	0.01	0.00	0.00	0.00
Total	7.40	10.96	7.64	3.92	12.66	13.87

Note 8: Inventories

All figures in ₹ million

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
Raw Materials	239.86	291.58	199.68	237.37	171.15	127.87
Work-in-progress	6.25	9.64	13.85	12.20	11.39	16.67
Finished goods	38.97	31.20	27.54	29.40	38.31	40.48
Waste / Scrap	0.40	0.02	0.15	0.39	0.31	0.18
Stores, Packing Material and Fuel	3.15	3.31	4.39	3.49	1.85	1.87
Total	288.63	335.75	245.61	282.85	223.01	187.07

Note 9 Current Financial Trade Receivables

All figures in ₹ million

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
Current- Unsecured						
Considered Good	573.82	505.90	365.67	300.27	192.83	139.67
Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	573.82	505.90	365.67	300.27	192.83	139.67
Less: Allowance for bad & doubtful debts	0.00	0.00	0.00	0.00	0.00	0.00
Total	573.82	505.90	365.67	300.27	192.83	139.67
Movements in Allowance for Bad & Doubtful debts:						
Opening balance	0.00	0.00	0.00	0.00	0.00	0.00
(+) Provision made during the year	0.00	0.00	0.00	0.00	0.00	0.00
(-) Amount utilised from the provision	0.00	0.00	0.00	0.00	0.00	0.00
Closing Balance	0.00	0.00	0.00	0.00	0.00	0.00

There are no trade receivables pertaining to Directors, Promoters, Promoter Group, group Companies, Related Parties or Material Associates of the Com

Note 10: Cash & Bank Balances

All figures in ₹ million

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
10.1 Cash & Cash Equivalents						
Balance with Banks:						
- In Current Accounts	51.49	1.24	0.91	0.99	10.48	1.82
- In EEFC account	9.48	33.26	38.18	8.16	18.56	10.79
Cash on hand	0.53	0.56	0.41	0.50	0.41	0.63
Sub-Total (A)	61.50	35.06	39.50	9.65	29.45	13.24
10.2 Other Bank Balances						
- Fixed Deposit Accounts (With original maturity greater than 3 months but less than 12 months)*	0.00	7.00	0.00	0.00	2.45	3.18
Sub-Total (B)	0.00	7.00	0.00	0.00	2.45	3.18
Total (A+B)	61.50	42.06	39.50	9.65	31.90	16.42

*Pledged with bank as margin for Bank Guarantee

Note 11: Current Financial Loans

All figures in ₹ million

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
(Unsecured, Considered Good) Loans to Employees and others	0.31	0.48	0.29	0.18	0.15	0.16
Total	0.31	0.48	0.29	0.18	0.15	0.16

There are no loans given to Directors, Promoter, Promoter Group, Group companies, Related Parties or Material Associates by the Com

Note 12: Other Financial Assets

All figures in ₹ million

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
Current portion of Long term Loans given to employees	0.23	0.43	1.27	0.76	0.69	0.30
Other Receivables	41.32	18.67	7.02	4.42	5.79	4.35
Total	41.55	19.10	8.29	5.18	6.48	4.65

There are no loans given to Directors, Promoter, Promoter Group, Group companies, Related Parties or Material Associates by the Com

Note 13: Other Current Assets

All figures in ₹ million

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
Advances recoverable in cash or in kind or for the value to be received	30.97	9.19	23.71	14.11	5.23	2.58
Balances with Excise Authorities	17.16	14.14	16.36	25.62	10.48	16.00
Total	48.13	23.33	40.07	39.73	15.71	18.58

Note 14: Share Capital

All figures in ₹ million

Particulars	As at 31.12.2017	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
Authorised Capital 4,000,000 Equity Shares of ₹. 10/- each	40.00	40.00	40.00	40.00	40.00	40.00
Issued, Subscribed & Fully Paid-up Capital 3460000 Equity Shares of ₹. 10/- each fully paid up	34.60	34.60	34.60	34.60	34.60	34.60
Total Share Capital	34.60	34.60	34.60	34.60	34.60	34.60

There is no increase in Authorised Capital.

All figures in ₹ million

Particulars	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(A) Equity Share Capital						
Balance at the beginning of the year	34.60	34.60	34.60	34.60	34.60	34.60
Share Issued during the year	0.00	0.00	0.00	0.00	0.00	0.00
Bonus Shares issued during the year	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the year	34.60	34.60	34.60	34.60	34.60	34.60

The Company's Paid-up Capital of 3460000 Equity Shares of ₹ 10/- each is distributed as under													
	As at 31.12.2017		As at 31.03.2017		As at 31.03.2016		As at 31.03.2015		As at 31.03.2014		As at 31.03.2013		
a)	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	
Promoter & Promoter Group Of which shareholders holding more than 5% of the Paid-up Capital *													
1 Shakuntala Bansal	0.00	0	14.11	4,88,300	14.11	4,88,300	14.11	4,88,300	14.11	4,88,300	14.11	4,88,300	
2 Rajesh Bansal	12.50	4,32,400	10.93	3,78,300	10.93	3,78,300	0.00	0	0.00	0	0.00	0	
3 Geetesh Bansal	10.35	3,58,000	8.86	3,06,700	8.86	3,06,700	5.40	1,86,700	5.40	1,86,700	5.40	1,86,700	
4 Rakesh Bansal	11.12	3,84,700	8.69	3,00,700	8.69	3,00,700	8.69	3,00,700	8.69	3,00,700	8.69	3,00,700	
5 Geetesh Bansal (HUF)	6.68	2,31,000	6.68	2,31,000	6.68	2,31,000	6.68	2,31,000	6.68	2,31,000	6.68	2,31,000	
6 Dhanraj Bansal	14.38	4,97,500	6.05	2,09,200	6.05	2,09,200	6.05	2,09,200	6.05	2,09,200	5.97	2,06,700	
7 Ritu Bansal	0.00	0	5.32	1,84,000	5.32	1,84,000	5.32	1,84,000	5.32	1,84,000	5.32	1,84,000	
8 Seema Bansal	0.00	0	0.00	0	0.00	0	12.18	4,21,500	12.20	4,22,000	12.20	4,22,000	
9 Ashima Bansal	0.00	0	0.00	0	0.00	0	6.97	2,41,200	6.97	2,41,200	6.97	2,41,200	
b) Others													
Promoter and Promoter Group holding less than 5%	44.81	15,50,400	38.63	13,36,500	38.63	13,36,500	33.88	11,72,100	33.88	11,72,100	33.90	11,73,100	
Others (Non - Institution)	0.17	6,000	0.73	25,300	0.73	25,300	0.73	25,300	0.72	24,800	0.76	26,300	
Total	100	34,60,000	100	34,60,000	100	34,60,000	100	34,60,000	100	34,60,000	100	34,60,000	

* Promoter and Promoter Group of which shareholders holding more than 5% of the Paid up Capital includes shares held jointly.

c) Restriction On Voting Rights

The company has only one class of issued equity share capital having a par value of ₹ 10 each. Each holder of equity share is entitled for one vote per share and right to receive the dividend, if any, declared on the equity shares.

d) The company has not issued any bonus shares, nor has bought back shares during the period of nine month period ending December 31, 2017 and in the five years period ending March 31, 2017, 2016, 2015, 2014 and 2013.

Note 15: Other Equity

All figures in ₹ million

Particulars		Reserves & Surplus					Other Comprehensive Income	Total
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Revaluation reserve	Remeasurement of Defined Benefit Plans	
Balance as at 1st April 2012 as per Ind AS		1.66	0.00	37.85	206.93	0.00	0.00	246.44
Profit for the Year					61.77			61.77
Tax)							-0.20	-0.20
Dividend (Including Dividend Distribution Tax)					-12.05			-12.05
Amount transferred to General Reserve					-6.43			-6.43
Amount transferred from Retained Earnings & Capital Reserve				6.43			0.00	6.43
Balance as at 31st March 2013		1.66	0.00	44.28	250.22	0.00	-0.20	295.96
Balance as at 1st April 2013		1.66	0.00	44.28	250.22	0.00	-0.20	295.96
Profit for the Year					92.90		0.00	92.90
Tax)					0.00		0.67	0.67
Dividend (Including Dividend Distribution Tax)					-16.20		0.00	-16.20
Amount transferred to General Reserve		-1.66			-9.31		0.00	-10.97
Amount transferred from Retained Earnings & Capital Reserve				10.97			0.00	10.97
Balance as at 31st March 2014		-0.00	0.00	55.25	317.61	0.00	0.47	373.33
Balance as at 1st April 2014		-0.00	0.00	55.25	317.61	0.00	0.47	373.33
Profit for the Year					90.65			90.65
Tax)					0.00		-1.01	-1.01
Dividend (Including Dividend Distribution Tax)					-20.24			-20.24
Amount transferred to General Reserve					-9.22			-9.22
Amount transferred from Retained Earnings				9.22	0.00			9.22
Adjustment relating to Fixed Assets (Depreciation on transition to Schedule II of the Companies Act, 2013)					-6.33			-6.33
Balance as at 31st March 2015		-0.00	0.00	64.47	372.47	0.00	-0.54	436.40
Balance as at 1st April 2015		-0.00	0.00	64.47	372.47	0.00	-0.54	436.40
Profit for the Year					164.37			164.37
Tax)					0.00		-0.35	-0.35
Dividend (Including Dividend Distribution Tax)					-72.88			-72.88
Amount transferred to General Reserve					-15.86			-15.86
Amount transferred from Retained Earnings				15.86	0.00			15.86
Balance as at 31st March 2016		-0.00	0.00	80.33	448.10	0.00	-0.89	527.54
Balance as at 1st April 2016		-0.00	0.00	80.33	448.10	0.00	-0.89	527.54
Profit for the Year					159.97			159.97
Tax)							-0.43	-0.43
Dividend (Including Dividend Distribution Tax)					-8.33			-8.33
Amount transferred to General Reserve					-16.48			-16.48
Amount transferred from Retained Earnings				16.48	0.00			16.48
Balance as at 31st March 2017		-0.00	0.00	96.81	583.26	0.00	-1.32	678.75
Balance as at 1st April, 2017		-0.00	0.00	96.81	583.26	0.00	-1.32	678.75
Profit for the Year					127.63			127.63
Tax)							-0.54	-0.54
Dividend (Including Dividend Distribution Tax)					-8.33			-8.33
Amount transferred to General Reserve					0.00			0.00
Amount transferred from Retained Earnings					0.00			0.00
Balance as at 31st December, 2017		-0.00	0.00	96.81	702.56	0.00	-1.86	797.51

Note:

Capital Reserve is capital subsidy received from sales tax department and on completion of the stipulated terms the Capital Reserve has been transferred to General Reserve in the F.Y. 2013-14.

The company has proposed dividend to holders of equity instrument on the following dates. However the same is not recognise in the financial statement till it is approved by all Shareholders as per Ind AS 10-Event after reporting period.

Date of Dividend Proposed in the board meeting	29/07/2017	27/06/2015	21/07/2014	10/08/2013	20/07/2012
Dividend	8.33	72.88	20.24	16.20	12.06

Note 16: Non-Current Financial Borrowings

All figures in ₹ million

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
Secured Term Loans:						
- From Banks	31.80	49.69	51.76	71.63	44.29	32.00
Total	31.80	49.69	51.76	71.63	44.29	32.00
Less: Current portion	15.71	23.98	19.98	19.98	11.10	16.49
Total	16.09	25.71	31.78	51.65	33.19	15.51

All figures in ₹ million

	Name of Institution/ Bank/ Others	31.12.2017 Ind AS	31.03.2017 Ind AS	31.03.2016 Ind AS	31.03.2015 Proforma Ind AS	31.03.2014 Proforma Ind AS	31.03.2013 Proforma Ind AS
1	Bank of Baroda-Term Loan - 2013						
	Sanctioned amount	50.00	50.00	50.00	50.00	50.00	50.00
	Outstanding Amount	2.83	11.14	22.21	33.26	44.29	15.96
	Current Portion	2.83	11.10	11.10	11.10	11.10	5.55
	Non-Current Portion	0.00	0.04	11.11	22.16	33.19	10.41
	Repayment terms						
	Repayable in 54 equal monthly instalments each of ₹ 9.25 lacs commencing from 9th October, 2013						
	Rate of interest 11.20% p.a.						
2	Bank of Baroda-Term Loan - 2014						
	Sanctioned amount	40.00	40.00	40.00	40.00	0.00	0.00
	Outstanding Amount	14.08	20.72	29.55	38.37	0.00	0.00
	Current Portion	8.88	8.88	8.88	8.88	0.00	0.00
	Non-Current Portion	5.20	11.84	20.67	29.49	0.00	0.00
	Repayment terms						
	Repayable in 54 equal monthly instalments each of ₹ 7.40 lacs commencing from 28th February, 2015						
	Rate of interest 11.20% p.a.						
3	Bank of Baroda-Term Loan - 2016						
	Sanctioned amount	20.00	20.00	0.00	0.00	0.00	0.00
	Outstanding Amount	14.89	17.83	0.00	0.00	0.00	0.00
	Current Portion	4.00	4.00	0.00	0.00	0.00	0.00
	Non-Current Portion	10.89	13.83	0.00	0.00	0.00	0.00
	Repayment terms						
	Repayable in 20 equal quarterly instalments each of ₹ 10.00 lacs commencing from 31st December, 2016						
	Rate of interest 11.20% p.a.						
4	Bank of Baroda-Term Loan - III						
	Sanctioned amount	0.00	0.00	0.00	0.00	0.00	53.20
	Outstanding Amount	0.00	0.00	0.00	0.00	0.00	1.94
	Current Portion	0.00	0.00	0.00	0.00	0.00	1.94
	Non-Current Portion	0.00	0.00	0.00	0.00	0.00	0.00
	Repayment terms						
	Repayable in 54 equal monthly instalments each of ₹ 9.85 lacs commencing from 1st September, 2008						
	Rate of interest 12.75% p.a.						
5	Bank of Baroda-Term Loan - 2010						
	Sanctioned amount	0.00	0.00	0.00	0.00	0.00	20.40
	Outstanding Amount	0.00	0.00	0.00	0.00	0.00	5.82
	Current Portion	0.00	0.00	0.00	0.00	0.00	5.00
	Non-Current Portion	0.00	0.00	0.00	0.00	0.00	0.82
	Repayment terms						
	Repayable in 54 equal monthly instalments each of ₹ 4.17 lacs commencing from 8th August, 2010						
	Rate of interest 12.75% p.a.						
6	Bank of Baroda-Term Loan - 2011						
	Sanctioned amount	0.00	0.00	0.00	0.00	0.00	18.00
	Outstanding Amount	0.00	0.00	0.00	0.00	0.00	8.28
	Current Portion	0.00	0.00	0.00	0.00	0.00	4.00
	Non-Current Portion	0.00	0.00	0.00	0.00	0.00	4.28
	Repayment terms						
	Repayable in 54 equal monthly instalments each of ₹ 3.33 lacs commencing from 14th March, 2011						
	Rate of interest 12.75% p.a.						
	Total Borrowings	31.80	49.69	51.76	71.63	44.29	32.00
	Non-Current Portion	16.09	25.71	31.78	51.65	33.19	15.51
	Current Portion	15.71	23.98	19.98	19.98	11.10	16.49

Bank of Baroda-Term Loan - 2013, Bank of Baroda-Term Loan - 2014 and Bank of Baroda-Term Loan - 2016 are secured by way of Equitable Mortgage of Factory Land and Building at Plot No. 2104 & 1801, GIDC Estate, Halol Dist. PMS and Plot No. 2,3,4,5 and 6, Silver Industrial Estate, Bhimpore, Pataliya Road, Daman, U.T. and Hypothecation of Plant & Machinery, Furniture & Fixtures, Office Equipment's and other Movable fixed assets of the Company at the above mentioned factory premises.

Bank of Baroda-Term Loan - 2013, Bank of Baroda-Term Loan - 2014 and Bank of Baroda-Term Loan - 2016 are secured by way of Equitable Mortgage of Shop Premises bearing No. S-1 to S-8 at "Kamlanjali", Old Padra Road, Opp. Tube Company, Akota, Vadodara owned by Smt. Shakuntala Bansal (mother of all three Directors) (S-1 to S-5), Smt. Seema Bansal (Wife of Rajesh Bansal - Director) (S-6), Smt. Ritu Bansal (Wife of Rakesh Bansal - Director) (S-7), Smt. Ashima Bansal (Wife of Geetesh Bansal - Director) (S-8).

Bank of Baroda-Term Loan - III, Bank of Baroda-Term Loan - 2010, Bank of Baroda-Term Loan - 2011 and Bank of Baroda-Term Loan - 2013 are secured by way of Equitable Mortgage of Factory Land and Building at Plot No. 2104 & 1801, GIDC Estate, Halol Dist. PMS and Plot No. 2,3,4,5 and 6, Silver Industrial Estate, Bhimpore, Pataliya Road, Daman, U.T. and Hypothecation of Plant & Machinery, Furniture & Fixtures, Office Equipment's and other Movable fixed assets of the Company at the above mentioned factory premises.

Bank of Baroda-Term Loan - III, Bank of Baroda-Term Loan - 2010, Bank of Baroda-Term Loan - 2011 and Bank of Baroda-Term Loan - 2013 are secured by way of Equitable Mortgage of Office premises situated at 501-502 Ivory Terrace, RC Dutt Road, Alkapuri, Baroda owned by the three directors of the Company, namely Mr Rajesh Bansal, Mr Rakesh Bansal & Mr Geetesh Bansal.

Bank of Baroda-Term Loan - III, Bank of Baroda-Term Loan - 2010, Bank of Baroda-Term Loan - 2011 and Bank of Baroda-Term Loan - 2013 are secured by way of Equitable Mortgage of Shop Premises bearing No. S-1 to S-8 at "Kamlanjali", Old Padra Road, Opp. Tube Company, Akota, Vadodara owned by Smt. Shakuntala Bansal (mother of all three Directors) (S-1 to S-5), Smt. Seema Bansal (Wife of Rajesh Bansal - Director) (S-6), Smt. Ritu Bansal (Wife of Rakesh Bansal - Director) (S-7), Smt. Ashima Bansal (Wife of Geetesh Bansal - Director) (S-8).

Note 17: Non-Current Provisions

All figures in ₹ million

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
Provision for Employee Benefits	4.06	3.36	2.87	2.11	0.38	1.31
Total	4.06	3.36	2.87	2.11	0.38	1.31

Note 18: Deferred Tax Liabilities (Net)

All figures in ₹ million

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
Deferred Tax Liability						
On account of Fixed Assets and others (A)	11.16	17.17	16.33	17.11	21.29	18.44
Deferred Tax Asset						
On account of Bonus and leave encashment (B)	2.11	2.34	2.01	1.53	1.24	1.00
Net Deferred Tax Liability/ (Asset)= (A-B)	9.05	14.83	14.32	15.58	20.05	17.44

Note 19: Current Financial Borrowings

All figures in ₹ million

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
Secured						
- Working Capital Loans	278.16	345.22	171.78	239.42	161.20	219.18
Unsecured loan repayable on demand						
- From Directors	93.50	87.50	117.50	82.50	21.00	15.50
- From Others	0.00	0.00	0.00	0.00	55.60	9.90
- From Shareholders	0.00	0.00	0.00	0.00	27.20	3.50
Total	371.66	432.72	289.28	321.92	265.00	248.08

Rate of interest on working capital loans

9.85%

9.85%

11.35%

13.25%

13.00%

13.50%

Rate of interest on unsecured loans

9.35%

11.00%

11.00%

11.00%

11.00%

11.00%

Working capital loans are secured by Hypothecation of entire raw materials, stock-in-process, stores & spares, packing materials, finished goods and Book-debts of the Company, both present & future.

All funded facilities from Bank of Baroda (Term Loan, Cash Credit, Packing Credit, Bill Purchase/Bill Discount & Foreign Bill Purchase/Bill Discount) and non-funded facilities (Letter of Credit & Bank Guarantee) are further secured by the Personal Guarantee of Directors of the Company.

Note 20: Current Financial Trade Payables

All figures in ₹ million

Particulars	As at 31.12.2017 Ind AS	As at 31.03.2017 Ind AS	As at 31.03.2016 Ind AS	As at 31.03.2015 Proforma Ind AS	As at 31.03.2014 Proforma Ind AS	As at 31.03.2013 Proforma Ind AS
Trade Payables						
- For Raw Materials	123.59	92.49	120.10	95.85	73.89	26.57
- For Expenses	19.07	7.97	3.96	6.22	4.68	15.07
Suppliers MSMEDA*	0.00	0.00	0.00	0.00	0.00	0.00
Total	142.66	100.46	124.06	102.07	78.57	41.64

* The details of amounts outstanding to Micro, Small and Medium Enterprises as identified by the management, under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under:

All figures in ₹ million

Sr. No.	Particulars	As at 31.12.2017	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
		Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
1	Principal amount due and remaining unpaid	0.00	0.00	0.00	0.00	0.00	0.00
2	Interest due on (1) above and the unpaid interest	0.00	0.00	0.00	0.00	0.00	0.00
3	Interest paid on all delayed payment under the MSMED Act	0.00	0.00	0.00	0.00	0.00	0.00
4	Payment made beyond the appointed day during the year	0.00	0.00	0.00	0.00	0.00	0.00
5	Interest due and payable for the period of delay other than (3) above	0.00	0.00	0.00	0.00	0.00	0.00
6	Interest accrued and remaining unpaid	0.00	0.00	0.00	0.00	0.00	0.00
7	Amount of further interest remaining due and payable in succeeding years	0.00	0.00	0.00	0.00	0.00	0.00

* This information has been determined to the extent such parties have been identified based on information available with the Company

Note 21: Other Current Financial Liabilities

All figures in ₹ million

Particulars	As at 31.12.2017	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Creditors for Capital Goods	11.38	17.31	1.13	0.00	0.40	2.47
Total	11.38	17.31	1.13	0.00	0.40	2.47

Note 22: Other Current Liabilities

All figures in ₹ million

Particulars	As at 31.12.2017	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Current Maturities of Long term Borrowings	15.71	23.98	19.98	19.98	11.10	16.49
Advance from Customers	7.14	2.29	1.46	0.36	2.79	12.66
Statutory dues	1.99	2.89	2.90	2.49	1.94	2.07
Other payables	21.08	7.23	6.53	12.78	5.75	7.29
Total	45.92	36.39	30.87	35.61	21.58	38.51

Note 23: Provisions

All figures in ₹ million

Particulars	As at 31.12.2017	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Provision for Employee Benefits	11.81	6.61	5.80	4.31	3.64	3.13
Total	11.81	6.61	5.80	4.31	3.64	3.13

Note 24: Revenue From Operations

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
REVENUE FROM SALE OF PRODUCTS						
Sale of Goods	1,954.09	2,792.09	2,608.11	1,966.71	1,595.39	1,314.93
REVENUE FROM SALE OF SERVICES						
Gross Job Work	0.04	0.07	0.16	0.02	0.08	0.09
OTHER OPERATING INCOME						
Scrap Sales	1.32	4.14	0.54	0.39	0.28	0.62
Other Miscellaneous Sales	0.12	0.08	0.00	0.00	0.00	0.02
Export Duty Draw Back	0.00	0.54	0.39	0.47	0.25	0.09
Export Incentive	17.32	9.36	7.00	2.59	4.68	4.12
Service Tax Export Refund	0.00	1.82	1.56	1.55	0.42	0.00
Incremental Export Incentive Scheme	0.00	0.00	0.00	2.04	0.00	0.00
Focus Marketing Scheme	0.00	0.00	0.93	0.00	1.09	0.22
Served from India Scheme	0.00	0.17	0.04	0.00	0.51	0.00
Status Holder Incentive Scheme	0.00	0.00	0.00	4.14	0.00	7.02
	18.76	16.11	10.46	11.18	7.23	12.09
Total	1,972.89	2,808.27	2,618.73	1,977.91	1,602.70	1,327.11

Note 25: Other Income

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Profit on sale of Investments (Net):						
Profit on sale of Property, Plant & Equipment (Net) (Related to business and recurring in nature)	0.00	0.20	-0.50	0.01	-0.53	0.61
Profit on sale of asset held for sale						
Profit on sale of asset (Not related to business and non-recurring in nature)	0.20	0.00	0.00	0.00	0.00	0.00
Interest:						
From Bank (Related to business and recurring in nature)	0.02	0.01	0.02	0.04	0.10	0.11
From Others (Related to business and recurring in nature)	0.66	1.17	0.92	2.53	1.88	1.86
Investment Income:						
Dividend received on Investments carried at cost (Related to business and recurring in nature)	0.00	0.07	0.07	0.07	0.07	0.07
Insurance Claim Income (Related to business and non-recurring in nature)	0.00	0.16	0.00	0.00	0.00	0.00
MISC Income:						
Commission (Related to business and non-recurring in nature)	0.00	0.00	0.00	0.00	0.00	0.06
Total	0.88	1.61	0.51	2.65	1.52	2.71

Note 26: Cost of Materials Consumed

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Opening Stock of Raw Materials	291.58	199.68	237.37	171.15	127.87	115.54
(+) Purchase of Raw Materials	1,346.18	1,974.46	1,709.90	1,404.90	1,106.90	919.94
(-) Closing Stock of Raw Materials	239.86	291.58	199.68	237.37	171.15	127.87
Raw Materials Consumed	1,397.90	1,882.56	1,747.59	1,338.68	1,063.62	907.61

Percentage of imported and indigenous raw materials consumption

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Imported	80.94%	84.16%	85.25%	84.39%	85.00%	80.01%
Indigenous	19.06%	15.84%	14.75%	15.61%	15.00%	19.99%

Note 27: Changes in inventories of finished goods & work-in-progress

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Opening Stock						
Finished goods	31.22	27.69	29.79	38.62	40.66	27.13
Work-in-progress	9.64	13.85	12.20	11.39	16.67	14.85
Sub- Total (A)	40.86	41.54	41.99	50.01	57.33	41.98
Less: Closing Stock						
Finished goods	39.37	31.22	27.69	29.79	38.62	40.66
Work-in-progress	6.25	9.64	13.85	12.20	11.39	16.67
Sub- Total (B)	45.62	40.86	41.54	41.99	50.01	57.33
Net (A-B)	-4.76	0.68	0.45	8.02	7.32	-15.35

Note 28: Employee Benefit expenses

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Salaries, Wages, Bonus, Benefits and Amenities	39.10	44.94	37.45	29.57	24.41	20.32
Contribution to PF & Other Funds	6.20	8.07	9.45	4.83	4.64	4.26
Gratuity	0.98	1.06	0.82	0.48	0.58	0.47
Leave encashment	1.43	1.28	1.10	0.91	0.57	0.38
Employee Welfare Expenses	0.79	2.22	1.88	1.50	1.53	1.24
Total	48.50	57.57	50.70	37.29	31.73	26.67

Note 29: Finance Costs

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Interest						
- On Loans for Fixed Period	21.29	5.63	7.87	8.02	6.60	3.55
- On Other Loans / Liabilities	7.35	29.37	25.11	29.19	23.57	26.63
Discounting & Financial Charges	5.88	14.73	19.58	15.19	9.53	3.99
Total	34.52	49.73	52.56	52.40	39.70	34.17

Note 30: Depreciation and Amortization

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Property Plant & Equipment	30.83	40.47	43.75	52.19	29.82	21.92
Other Intangible Assets	0.12	0.00	0.03	2.37	0.62	0.61
Total	30.95	40.47	43.78	54.56	30.44	22.53

*Pursuant to the Companies Act, 2013 becoming effective from 1st April, 2014, the Company has reworked depreciation with reference to the estimated useful lives of the fixed assets prescribed under Schedule II to the Act. As a result, additional depreciation amounting to ₹ 6.33 million pertaining to elapsed period of useful life of asset is reduced from retained earnings.

Note 31: Other expenses

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
- Other Manufacturing Expenses						
Freight & Carriage (Inward)	25.25	40.51	33.52	26.06	19.39	17.08
Power, Fuel & Water Charges	37.29	50.36	46.16	34.69	25.88	21.71
Packing Materials (Consumed)	29.40	39.77	37.68	24.86	23.53	17.50
Consumable Stores & Dies	1.38	3.41	3.48	2.50	2.13	1.63
Export Claim	0.00	0.00	0.00	0.03	0.00	0.00
Job Work	1.38	1.49	0.35	0.43	0.71	0.00
Excise Duty on FG (Net)	-3.47	0.39	-0.23	-0.94	-0.22	1.49
Duties Paid on Revenues	59.03	195.03	168.08	123.29	101.40	94.54
Repairs & Maintenance (Mach.)	0.40	2.01	3.54	3.51	3.31	1.86
Royalty Expenses	0.00	0.00	0.00	1.38	0.00	0.00
Factory Expenses	1.81	2.09	2.14	2.46	1.38	1.50
Security Expenses	2.67	3.40	3.30	2.80	2.29	1.98
Testing Expenses	1.74	2.24	0.68	1.82	0.55	1.63
Sample Expenses	0.22	0.42	0.13	0.53	0.35	0.44
- Administrative, Selling & Distribution Expenses						
Rent, Rates & Taxes	3.42	4.19	4.07	4.07	4.18	1.42
Postage, Telegram & Telephone	0.90	1.24	1.41	1.24	1.07	0.94
Printing & Stationery	0.35	0.61	0.67	0.52	0.45	0.33
Office Expenses	1.23	1.37	1.44	1.21	1.21	0.75
Insurance	2.80	9.23	6.41	7.25	3.90	3.36
ISO Expenses	0.17	0.09	0.05	0.09	0.05	0.04
Repairs and Maint. (Other)	8.27	20.16	9.58	5.24	4.44	2.60
Directors' Remuneration	27.00	36.00	36.00	18.00	18.00	18.00
Directors' Commission	0.00	0.00	0.00	4.50	0.00	0.00
Directors Sitting Fees	0.13	0.18	0.23	0.13	0.00	0.00
Travelling Expenses	3.51	7.78	7.78	8.75	5.39	5.87
Conveyance Expenses	0.14	0.19	0.13	0.13	0.11	0.08
Vehicle Expenses	0.66	1.42	1.26	1.22	1.16	1.15
Auditors' Remuneration	0.38	0.51	0.45	0.38	0.31	0.32
Cost Auditors Remuneration	0.00	0.08	0.00	0.00	0.07	0.00
Legal Exps. & Professional Fees	3.69	4.23	6.49	5.15	3.77	3.20
Market Support & Promotion (Export)	4.42	11.11	11.64	6.67	0.00	0.00
Carriage Outward & Export Expenses	52.98	62.32	58.37	51.36	37.80	34.39
Advertisement Expenses	0.02	0.26	0.23	0.10	0.00	0.11
Commission on Sales	8.53	14.73	16.08	13.29	25.78	22.79
Exhibition / Sales Promotion Expenses	1.80	6.08	1.46	4.38	1.69	2.45
Bal Written off (Net)	0.00	2.59	7.18	0.07	-0.40	1.13
Computer Expenses	0.92	1.22	0.59	0.46	0.34	0.27
Entertainment Expenses	0.17	0.38	0.19	0.30	0.25	0.27
Professional Tax	0.00	0.00	0.01	0.00	0.00	0.00
Filing & Other Fees	0.01	0.01	0.02	0.02	0.01	0.01
Factory Gardening Expenses	0.01	0.03	0.02	0.12	0.03	0.08
Books & Periodicals & Memb. Fees	0.63	0.91	0.47	0.53	0.15	0.36
General Miscellaneous Expenses	0.04	0.09	0.07	0.11	0.09	0.06
Donations	0.13	0.13	0.23	0.10	0.12	0.13
Contribution towards CSR Activity	0.00	3.50	2.50	2.06	0.00	0.00
Total	279.41	531.76	473.86	360.87	290.67	261.47

Note 32: COMMITMENTS AND CONTINGENT LIABILITIES

All figures in ₹ million

Particulars	As at					
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Contingent Liability						
Letters of Credit issued for purchase of Raw Materials	31.48	43.42	53.31	17.22	24.49	31.80
Bank Guarantee (Guarantee given by the banks for which the Company has given counter guarantee)	0.15	0.13	0.16	1.90	1.90	2.40
Central Excise Act, 1944						
CENVAT on GTA (June 14 to March, 15) dispute pending with Authority Tribunals	0.18	0.18	0.18	0.00	0.00	0.00
CENVAT on Commission (April 09 to Jan 15) dispute pending with Authority Tribunals	1.32	1.32	1.32	0.00	0.00	0.00
CENVAT on GTA (April, 16 to March, 17) dispute pending with Authority Tribunals	1.06	0.00	0.00	0.00	0.00	0.00
Income Tax Act, 1961						
Sales Commission*	0.00	0.65	0.65	0.00	0.00	0.00
TDS Re-opening of the Assessment (AY 02-03) dispute pending with Income Tax Appellate Tribunal	0.00	0.00	0.11	0.00	0.00	0.00

* Disputed tax amount has already been paid.

Note 33: INCOME TAX EXPENSE

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Current Tax						
Current tax on profits for the year	65.39	86.63	87.19	48.87	45.19	28.90
Total current tax expense	65.39	86.63	87.19	48.87	45.19	28.90
Current Tax on OCI						
Current tax on OCI	-0.29	-0.22	-0.18	-0.52	0.34	-0.09
Deferred tax						
Deferred tax adjustments	-5.77	0.51	-1.26	-4.47	2.60	2.00
Total deferred tax expense/(benefit)	-5.77	0.51	-1.26	-4.47	2.60	2.00
Income tax expense	59.33	86.92	85.75	43.88	48.13	30.81

Note 34: PAYMENT TO AUDITORS

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Statutory Audit Fees	0.38	0.40	0.35	0.28	0.20	0.20
Tax Audit Fees	0.00	0.10	0.10	0.10	0.10	0.10
Others	0.00	0.01	0.00	0.00	0.01	0.02
Total	0.38	0.51	0.45	0.38	0.31	0.32

Note 35: EXPENDITURE IN FOREIGN CURRENCY

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Foreign Travel Expenses	1.50	3.31	2.78	3.34	1.69	2.10
Other Expenses	12.80	22.41	27.68	16.94	27.81	23.79
For Capital Goods	0.00	12.81	13.45	28.09	16.00	53.36

Note 36: VALUE OF IMPORT ON CIF BASIS

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Raw Material	1058.20	1868.12	1608.51	1321.71	1024.97	779.88

Note 37: EARNINGS IN FOREIGN CURRENCY

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Export of goods calculated on FOB basis	994.50	1380.70	1307.19	1019.91	827.16	689.34
Commission Income	0.00	0.00	0.00	0.00	0.00	0.60

Note 38: DEFINED BENEFIT PLAN

Defined contribution plans

The Company is contributing toward Provident Fund of employees. Under the scheme the Company is contributing a specified percentage of the salary to the fund and is depositing to the Recognized provident fund.

Defined benefit plans

The Company is contributing towards Gratuity Fund of employees. Under the scheme the Company pays premium to the Life Insurance Corporation (LIC) of India based on their actuarial calculation. Further, the company has also actuarial calculation done from an independent actuary and any difference in the premium paid to LIC and the liability calculated is accordingly accounted.

Defined Benefit Plan: Gratuity (Funded)

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
I - Expenses recognized in the Statement of Profit and Loss:						
Current Service Cost	0.87	0.93	0.73	0.51	0.52	0.41
Interest Cost	0.11	0.13	0.09	-0.03	0.06	0.06
Expenses recognized during the year	0.98	1.06	0.82	0.48	0.58	0.47
Expenses recognized in other comprehensive income (OCI)						
Actuarial (gain)/losses on obligation for the period	0.82	0.66	0.59	1.47	-0.93	0.37
Return on Plan Assets, Excluding Interest Income	0.01	-0.01	-0.06	0.06	-0.08	-0.08
Change in Asset Ceiling						
Net (Income)/Expenses For the Period Recognised in OCI	0.83	0.65	0.53	1.53	-1.01	0.29
obligation representing reconciliation of opening and						
As at the beginning of the Year	12.23	10.06	8.15	5.92	5.91	4.87
Current service cost	0.87	0.93	0.73	0.51	0.52	0.41
Interest Cost	0.69	0.81	0.65	0.55	0.47	0.42
Benefit paid from the fund	-0.13	-0.23	-0.06	-0.30	-0.05	-0.16
Actuarial losses/(gains)	0.82	0.66	0.59	1.47	-0.93	0.37
As at the end of the year	14.48	12.23	10.06	8.15	5.92	5.91
III - Movement in net liability recognized in Balance Sheet						
As at the beginning of the Year - (liability)/Asset	-1.81	-1.61	-1.13	0.35	-0.69	-0.63
Expenses recognized during the year in Statement of Profit and Loss	-0.98	-1.06	-0.82	-0.48	-0.58	-0.47
Expenses recognized during the year in OCI	-0.83	-0.65	-0.53	-1.53	1.01	-0.29
Contributions made	1.32	1.51	0.87	0.53	0.61	0.70
As at the end of the year	-2.30	-1.81	-1.61	-1.13	0.35	-0.69
representing reconciliation of the opening and closing						
As at the beginning of the Year	10.45	8.48	7.05	6.31	5.24	4.25
Interest Income	0.59	0.68	0.56	0.59	0.43	0.37
Contributions made	1.32	1.51	0.87	0.53	0.61	0.70
Benefit paid from the fund	-0.13	-0.23	-0.06	-0.32	-0.05	-0.16
Return on Plan Assets, Excluding Interest Income	-0.01	0.01	0.06	-0.06	0.08	0.08
As at the end of the year	12.22	10.45	8.48	7.05	6.31	5.24
V - Net (Liability) recognized in the balance sheet						
Present Value of Benefit Obligations at the end of the period	-14.48	-12.23	-10.06	-8.15	-5.92	-5.91
Fair Value of Plan Assets at the end of the period	12.22	10.45	8.48	7.05	6.31	5.24
Net (Liability)/Asset recognized in the Balance Sheet	-2.26	-1.78	-1.58	-1.10	0.39	-0.67
VI - Return on Plan Assets						
Expected return on plan assets	-0.01	0.01	0.06	-0.06	0.08	0.08
Actuarial (loss)/gain	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial return on plan assets	-0.01	0.01	0.06	-0.06	0.08	0.08
percentage of total plan assets						
Insurer Managed Funds	100%	100%	100%	100%	100%	100%
VIII - Principal actuarial assumptions						
Mortality	Lives Mortality	Lives Mortality	Lives Mortality	Lives Mortality	Lives Mortality	Lives Mortality
Discount rate	7.83%	7.57%	8.01%	7.96%	9.31%	8.02%
Expected Rate of Return on Plan Assets	7.83%	7.57%	8.01%	7.96%	9.31%	8.02%
Rate of Employee Turnover	2.00%	2.00%	2.00%	7.00%	2.00%	2.00%
Annual increase in salary cost	7.00%	7.00%	7.00%	2.00%	7.00%	7.00%

Employee benefit plan typically expose the company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Interest Risk

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and employee turnover.

Sensitivity Analysis

The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Projected Benefit Obligation on Current Assumptions	14.48	12.23	10.06	8.15	5.92	5.91
+1% Change in Rate of Discounting	-1.31	-1.17	-0.97	-0.81	-0.56	-0.63
-1% Change in Rate of Discounting	1.56	1.40	1.16	0.97	0.66	0.75
+1% Change in Rate of Salary Increase	1.56	1.39	1.16	0.97	0.67	0.75
-1% Change in Rate of Salary Increase	-1.33	-1.19	-0.99	-0.83	-0.58	-0.64
+1% Change in Rate of Employee Turnover	0.09	0.05	0.08	0.07	0.13	0.06
-1% Change in Rate of Employee Turnover	-0.10	-0.06	-0.10	-0.08	-0.15	-0.07

Note 39: DETAILS OF GOVERNMENT GRANTS

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Government grants received by the Company during the year :						
Export Duty Draw Back	0.00	0.54	0.39	0.47	0.25	0.09
Export Incentive	17.32	9.36	7.00	2.59	4.68	4.12
Service Tax Export Refund	0.00	1.82	1.56	1.55	0.42	0.00
Incremental Export Incentive Scheme	0.00	0.00	0.00	2.04	0.00	0.00
Focus Marketing Scheme	0.00	0.00	0.93	0.00	1.09	0.22
Served from India Scheme	0.00	0.17	0.04	0.00	0.51	0.00
Status Holder Incentive Scheme	0.00	0.00	0.00	4.14	0.00	7.02

Note 40:

Disclosure with respect to asset classified as held for sale

The Company made an investment of ₹ 0.80 million representing 40% of the paid up equity share capital of DYM Techcom India Private Limited in the F.Y. 2007-08. In the Board Meeting of the Company held on May 26, 2014, the Board decided to hold this investment for sale in the near future as the intended objective for which this investment was made did not materialise. An outstanding litigation of DYM Techcom India Pvt Ltd. prevented the sale of this investment. On disposal of the outstanding litigation in F.Y. 2016-17, the investment was disposed off on November 25, 2017 after receiving the final approval of the Board.

Investment in the associate at each balance sheet date has been valued at lower of cost of acquisition or Net realizable value.

All figures in ₹ million

Particulars	As at					
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Asset classified as held for sale	0.00	0.80	0.80	0.80	0.00	0.00

Note 41: DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the F.Y. 2016-17, the Company had Specified Bank Notes (SBN's) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination - wise SBNs and other notes as per the notification are as follows:

All figures in ₹ million

Particulars	Specified Bank Notes	Other Denomination	Total
	Amount - ₹	Amount - ₹	Amount - ₹
Closing Balance as at 8 November 2016	0.70	0.91	1.61
Transactions between 9th November 2016 and 30th December 2016	-	-	-
Add: Withdrawal from Bank accounts	-	0.78	0.78
Add: Receipts for permitted transactions	-	-	-
Add : Receipts for non-permitted transactions (if any)	-	-	-
Less : Paid for permitted transactions	-	1.48	1.48
Less : Paid for non-permitted transactions (if any)	-	-	-
Less: Deposited in bank accounts	0.70	0.00	0.70
Closing Balance as at 30 December 2016	-	0.21	0.21

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

Note 42: OPERATING SEGMENTS

The Company is engaged in the business of manufacturing wire and cable compounds and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating The Company has two geographical segments based upon location of its customers - within and outside India:

Revenue

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Within India	903.58	1352.26	1234.23	871.16	710.29	627.65
Outside India	1050.51	1439.83	1373.88	1095.56	885.10	687.28
Total	1954.09	2792.09	2608.11	1966.72	1595.39	1314.93

Segment revenue reported above represents revenue generated from external customers from sale of products.

Note 43: CORPORATE SOCIAL RESPONSIBILITIES (CSR)

As required by Section 135 read with Schedule VII of the Companies Act 2013, CSR spending has been charged to the statement of Profit and Loss under "Other Expenses" in line with ICAI guidance note issued in May 2015.

All figures in ₹ million

Particulars	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
CSR expenditure required to be made	0.00	3.50	2.50	2.06	0.00	0.00
CSR Spending	0.00	3.50	2.50	2.06	0.00	0.00

Note 44: RELATED PARTY DISCLOSURES

Nature of Relationship	Name of Related Party
Key Management Personnel	Rajesh Bansal Rakesh Bansal Geetesh Bansal Ritvighya Bansal
Relative of Key Management Personnel	Abhinav Bansal Anirudh Bansal Ashima Bansal Dhanraj Bansal Hemang Bansal Rishina Bansal Ritu Bansal Seema Bansal Shakuntala Bansal Tanushree Bansal
Other Parties which significantly Influence/are influenced by the Company (either individually or with others)	Rajesh Bansal - HUF Rakesh Bansal -HUF Geetesh Bansal- HUF Tanushree Bansal Edu Trust DYM Techcom India Pvt Ltd (further refer note 40)

All figures in ₹ million

Name of the related party and nature of transactions	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Rajesh Bansal						
Remuneration *	9.06	12.08	12.08	7.58	6.07	6.04
Unsecured loan received	68.00	15.68	23.50	36.00	4.50	4.50
Unsecured loan paid	64.50	25.68	8.50	7.50	4.00	0.50
Interest on unsecured loan	31.70	5.68	4.17	0.67	0.76	0.76
Closing balance of unsecured loan	44.50	41.00	51.00	36.00	7.50	7.00
Dividend Paid on Equity Shares	0.00	0.76	5.87	0.39	0.32	0.24
Rakesh Bansal						
Remuneration *	9.06	12.08	12.08	7.57	6.07	6.03
Unsecured loan received	0.00	0.42	7.50	9.00	3.35	1.00
Unsecured loan paid	0.00	12.92	4.50	1.00	1.85	2.80
Interest on unsecured loan	0.00	0.42	0.86	0.17	0.14	0.12
Closing balance of unsecured loan	0.00	0.00	12.50	9.50	1.50	0.00
Dividend Paid on Equity Shares	0.00	0.60	5.26	1.50	1.20	0.90
Geetesh Bansal						
Remuneration *	9.06	12.07	12.07	7.57	6.04	6.03
Unsecured loan received	10.50	11.12	20.00	27.00	3.50	4.00
Unsecured loan paid	8.00	18.62	3.00	2.00	0.00	1.00
Interest on unsecured loan	37.33	6.12	4.51	1.49	1.25	0.94
Closing balance of unsecured loan	49.00	46.50	54.00	37.00	12.00	8.50
Dividend Paid on Equity Shares	0.00	0.61	5.06	0.93	0.75	0.56
Abhinav Bansal						
Unsecured loan received	0.00	0.00	0.00	0.50	1.30	0.85
Unsecured loan paid	0.00	0.00	0.00	1.80	0.00	0.85
Interest on unsecured loan	0.00	0.00	0.00	0.17	0.11	0.06
Closing balance of unsecured loan	0.00	0.00	0.00	0.00	1.30	0.00
Dividend Paid on Equity Shares	0.00	0.31	2.72	0.78	0.62	0.47
Anirudh Bansal						
Remuneration*	0.45	0.60	0.60	0.00	0.00	0.00
Unsecured loan received	0.00	0.00	0.00	0.50	0.00	0.00
Unsecured loan paid	0.00	0.00	0.00	0.50	0.00	0.00
Interest on unsecured loan	0.00	0.00	0.00	0.03	0.00	0.00
Dividend Paid on Equity Shares	0.00	0.31	2.72	0.78	0.62	0.47

Name of the related party and nature of transactions	For the nine months ended	For the year ended				
	31.12.2017 Ind AS	31.03.2017 Ind AS	31.03.2016 Ind AS	31.03.2015 AS	31.03.2014 AS	31.03.2013 AS
Ashima Bansal						
Unsecured loan received	0.00	0.00	0.00	1.50	5.00	3.50
Unsecured loan paid	0.00	0.00	0.00	6.50	0.00	3.50
Interest on unsecured loan	0.00	0.00	0.00	0.67	0.50	0.35
Closing balance of unsecured loan	0.00	0.00	0.00	0.00	5.00	0.00
Dividend Paid on Equity Shares	0.00	0.24	2.42	1.21	0.96	0.72
Dhanraj Bansal						
Rent	1.41	2.16	2.11	2.11	2.11	1.06
Unsecured loan received	0.00	0.00	0.00	8.50	25.00	23.30
Unsecured loan paid	0.00	0.00	0.00	19.00	14.50	23.30
Interest on unsecured loan	0.00	0.00	0.00	1.49	1.15	1.09
Closing balance of unsecured loan	0.00	0.00	0.00	0.00	10.50	0.00
Dividend Paid on Equity Shares	0.00	0.20	1.75	0.50	0.40	0.62
Hemang Bansal						
Unsecured loan received	0.00	0.00	0.00	0.50	3.50	3.30
Unsecured loan paid	0.00	0.00	0.00	4.00	0.00	3.30
Interest on unsecured loan	0.00	0.00	0.00	0.42	0.36	0.31
Closing balance of unsecured loan	0.00	0.00	0.00	0.00	3.50	0.00
Dividend Paid on Equity Shares	0.00	0.30	2.60	0.74	0.59	0.45
Rishina Bansal						
Unsecured loan received	0.00	0.00	0.00	1.50	5.50	4.80
Unsecured loan paid	0.00	0.00	0.00	7.00	0.00	4.80
Interest on unsecured loan	0.00	0.00	0.00	0.74	0.58	0.49
Closing balance of unsecured loan	0.00	0.00	0.00	0.00	5.50	0.00
Dividend Paid on Equity Shares	0.00	0.20	1.79	5.11	0.41	0.31
Ritvighya Bansal						
Unsecured loan received	0.00	0.00	0.00	1.60	4.40	3.10
Unsecured loan paid	0.00	0.00	0.00	6.00	0.00	3.10
Interest on unsecured loan	0.00	0.00	0.00	0.62	0.42	0.29
Closing balance of unsecured loan	0.00	0.00	0.00	0.00	4.40	0.00
Dividend Paid on Equity Shares	0.00	0.32	2.82	0.81	0.64	0.48
Ritu Bansal						
Unsecured loan received	0.00	0.00	0.00	0.65	2.95	0.50
Unsecured loan paid	0.00	0.00	0.00	3.50	0.10	0.50
Interest on unsecured loan	0.00	0.00	0.00	0.26	0.15	0.03
Closing balance of unsecured loan	0.00	0.00	0.00	0.00	2.85	0.00
Dividend Paid on Equity Shares	0.00	0.37	3.22	0.92	0.74	0.55
Seema Bansal						
Unsecured loan received	0.00	0.00	0.00	3.00	8.50	3.50
Unsecured loan paid	0.00	0.00	0.00	11.50	0.00	3.50
Interest on unsecured loan	0.00	0.00	0.00	1.17	0.68	0.32
Closing balance of unsecured loan	0.00	0.00	0.00	0.00	8.50	0.00
Dividend Paid on Equity Shares	0.00	0.24	2.88	2.11	1.69	1.27
Shakuntala Bansal						
Rent	1.40	2.14	2.09	2.09	2.09	1.01
Unsecured loan received	0.00	0.00	0.00	5.50	12.50	7.60
Unsecured loan paid	0.00	0.00	0.00	16.00	2.00	7.60
Interest on unsecured loan	0.00	0.00	0.00	1.57	1.06	0.55
Closing balance of unsecured loan	0.00	0.00	0.00	0.00	10.50	0.00
Dividend Paid on Equity Shares	0.00	1.20	10.46	2.14	1.95	1.46
Tanushree Bansal						
Unsecured loan received	0.00	0.00	0.00	2.00	2.00	2.40
Unsecured loan paid	0.00	0.00	0.00	4.00	0.00	2.40
Interest on unsecured loan	0.00	0.00	0.00	0.40	0.20	0.24
Closing balance of unsecured loan	0.00	0.00	0.00	0.00	2.00	0.00
Dividend Paid on Equity Shares	0.00	0.20	1.73	1.19	0.10	0.07

Name of the related party and nature of transactions	For the nine months ended	For the year ended				
	31.12.2017 Ind AS	31.03.2017 Ind AS	31.03.2016 Ind AS	31.03.2015 AS	31.03.2014 AS	31.03.2013 AS
Rajesh Bansal - HUF						
Rent	0.00	0.00	0.00	0.00	0.00	0.42
Unsecured loan received	0.00	0.00	0.00	1.30	3.70	2.70
Unsecured loan paid	0.00	0.00	0.00	5.00	0.00	2.70
Interest on unsecured loan	0.00	0.00	0.00	0.52	0.38	0.27
Closing balance of unsecured loan	0.00	0.00	0.00	0.00	3.70	0.00
Dividend Paid on Equity Shares	0.00	0.30	2.64	0.75	0.60	0.45
Rakesh Bansal -HUF						
Rent	0.00	0.00	0.00	0.00	0.00	0.42
Unsecured loan received	0.00	0.00	0.00	2.15	2.45	1.00
Unsecured loan paid	0.00	0.00	0.00	4.20	0.40	1.00
Interest on unsecured loan	0.00	0.00	0.00	0.30	0.17	0.11
Closing balance of unsecured loan	0.00	0.00	0.00	0.00	2.05	0.00
Dividend Paid on Equity Shares	0.00	0.24	2.13	0.61	0.49	0.36
Geetesh Bansal- HUF						
Rent	0.00	0.00	0.00	0.00	0.00	0.42
Unsecured loan received	0.00	0.00	0.00	2.00	6.00	4.60
Unsecured loan paid	0.00	0.00	0.00	8.00	0.00	4.60
Interest on unsecured loan	0.00	0.00	0.00	0.84	0.61	0.48
Closing balance of unsecured loan	0.00	0.00	0.00	0.00	6.00	0.00
Dividend Paid on Equity Shares	0.00	0.46	4.04	1.16	0.92	0.69
Tanushree Bansal Edu Trust						
Unsecured loan received	0.00	0.00	0.00	0.00	1.00	0.80
Unsecured loan paid	0.00	0.00	0.00	1.00	0.00	0.80
Interest on unsecured loan	0.00	0.00	0.00	0.00	0.11	0.09
Closing balance of unsecured loan	0.00	0.00	0.00	0.00	1.00	0.00
Dividend Paid on Equity Shares	0.00	0.00	0.00	0.38	0.30	0.23
DYM Techcom India Pvt Ltd						
Dividend Received	0.00	0.07	0.07	0.07	0.07	0.07
Unsecured loan received	0.00	0.00	0.00	0.00	0.50	0.00
Unsecured loan paid	0.00	0.00	0.00	4.00	0.00	0.00
Interest on unsecured loan	0.00	0.00	0.00	0.44	0.41	0.39
Closing balance of unsecured loan	0.00	0.00	0.00	0.00	4.00	3.50

* Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19- Employee Benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Vindhya Telelinks Ltd., Birla Ericsson Optical Ltd. and Universal Cables Ltd., besides other parties were disclosed as related parties in audited financial statement for the year ending on March 31, 2013, 2014, 2015, 2016 and 2017 and transactions with these parties were disclosed in accordance with Accounting Standard 18 – Related Party Disclosures. The Company has re-tested these parties under clause 10.1 and 10.2 of Accounting Standard 18 as well as clause 9 of Ind AS 24 - Related Party Disclosures and has determined that the parties mentioned above fail to meet criteria of being a Related Party as on December 31, 2017 as well as for all the years ending March 31, 2013, 2014, 2015, 2016 and 2017 and that disclosures made in the audited financial statements for these years were inadvertently made. Further, such disclosures have been discontinued in the Audited Financial Statement for the nine months period ending on December 31, 2017. Accordingly while presenting the restated financial statements of the Company for the years ending on March 31, 2013, 2014, 2015, 2016, and 2017 and for the nine months period ending on December 31, 2017, these three parties viz. Vindhya Telelinks Ltd., Birla Ericsson Optical Ltd. and Universal Cables Ltd. have not been disclosed as Related Parties and transactions with these entities have not been disclosed as Related Party Transactions.

Note 45: FINANCIAL INSTRUMENTS

Note 45.1: CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

The Capital Structure of the Company consists both debt and equity.

All figures in ₹ Million

GEARING RATIO	31.12.2017 Ind AS	31.03.2017 Ind AS	31.03.2016 Ind AS	31.03.2015 Proforma Ind AS	31.03.2014 Proforma Ind AS	31.03.2013 Proforma Ind AS
Gross Debt (Long term and short term borrowings including current maturities)	403.46	482.41	341.04	393.55	309.29	280.08
Less: Cash and bank balances	61.50	42.06	39.50	9.65	31.90	16.42
Net Long-Term Debt	341.96	440.35	301.54	383.90	277.39	263.66
Total Equity	832.11	713.35	562.14	471.00	407.93	330.56
Net Debt to equity Ratio	0.41	0.62	0.54	0.82	0.68	0.80

Note 45.2: FINANCIAL RISKS MANAGEMENT

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk.

These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has formulated an appropriate policy and established a risk management framework which encompass the following process:

- identify the major financial risks which may cause financial losses to the company
- assess the probability of occurrence and severity of financial losses
- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system

The Company enterprise risk management system is monitored and reviewed at all levels of management, Internal Auditors, Audit Committee and the Board of Directors from time to time.

(A) COMMODITY PRICE RISK

The main raw materials which company procures are global commodities and their prices are to a great extent linked to the movement of crude prices directly or indirectly. The pricing policy of the Company's final product is structured in such a way that any change in price of raw materials is passed on to the customers in the final product however, with a time lag which mitigates the raw material price risk.

With regard to the finished products, the Company has been operating in a global competitive environment which continues to keep downward pressure on the prices and the volumes of the products.

In order to combat this situation, the Company formulated manifold plans and strategies to develop new customers & focus on new innovative products. In addition, it has also been focusing on improvement in product quality and productivity. With these measures, Company counters the competition and consequently commodity price risk.

(1) FOREIGN CURRENCY RISK

The company is exposed to the foreign currency risk from transactions. Transactional exposures are arising from the transactions entered into foreign currency. Management keeps a close watch of the maturity of the financial assets in foreign currency and payment obligations of the financial liabilities.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting periods are as follows:

As on December 31, 2017 (Ind AS)

All figures in Million

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets/(net liabilities)
	Gross Exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross Exposure	Exposure hedged using forward contracts	Net asset exposure on the currency	
USD	2.10	0.00	2.10	5.60	0	5.60	3.51

As on March 31, 2017 (Ind AS)

All figures in Million

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets/(net liabilities)
	Gross Exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross Exposure	Exposure hedged using forward contracts	Net asset exposure on the currency	
USD	1.49	0.00	1.49	3.97	0.00	3.97	2.49

As on March 31, 2016 (Ind AS)

All figures in Million

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets/(net liabilities)
	Gross Exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross Exposure	Exposure hedged using forward contracts	Net asset exposure on the currency	
USD	1.54	0.00	1.54	2.21	0.00	2.21	0.68

As on March 31, 2015 (Proforma Ind AS)

All figures in Million

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets/(net liabilities)
	Gross Exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross Exposure	Exposure hedged using forward contracts	Net asset exposure on the currency	
USD	1.57	0.00	1.57	2.83	0.00	2.83	1.26

As on March 31, 2014 (Proforma Ind AS)

All figures in Million

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets/(net liabilities)
	Gross Exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross Exposure	Exposure hedged using forward contracts	Net asset exposure on the currency	
USD	1.27	0.00	1.27	2.23	0.00	2.23	0.96

As on March 31, 2013 (Proforma Ind AS)

All figures in Million

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets/(net liabilities)
	Gross Exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross Exposure	Exposure hedged using forward contracts	Net asset exposure on the currency	
USD	0.74	0.00	0.74	1.04	0.00	1.04	0.30

(2) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Further, the Company's investments in deposits is with banks and electricity authorities and therefore do not expose the Company to significant interest rates risk. The Company's variable rate borrowing is subject to interest rate risk. However, the management considers the impact of fair value interest rate risk on variable rate borrowings to be immaterial.

(B) CREDIT RISK

Credit Risk refers to the risks that arise on default by the counterparty on its contractual obligation resulting into financial loss to the company. The company may carry this Risk on Trade and other receivables, liquid assets and some of the non current financial assets. In case of Trade receivables, the company has framed appropriate policy for extending credits period & limit to each customer based on their profile, financial position and their external rating etc. The collections of trade dues are strictly monitored. In case of Export customers, even credit guarantee insurance is also obtained for each and every customer.

The credit risk on cash & cash equivalent, investment in fixed deposits, liquid funds and deposits are insignificant as counterparties are banks or mutual funds with high credit ratings assigned by the trading agencies of international repute.

(C) LIQUIDITY RISK

Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due.

The company maintains adequate liquidity in the system so as to meet its all financial liabilities timely. In addition to this, the company's overall financial position is very strong so as to meet any eventuality of liquidity tightness.

Contractual maturities of financial liabilities are given as under:

All figures in ₹ Million

Particulars		As at	Due within 12 months from Balance Sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings				
	31/12/2017	403.46	387.37	16.09
	31/03/2017	482.41	456.70	25.71
	31/03/2016	341.04	309.26	31.78
	31/03/2015	393.55	341.90	51.65
	31/03/2014	309.29	276.10	33.19
	31/03/2013	280.08	264.57	15.51
Tarade Payables				
	31/12/2017	142.66	142.66	0.00
	31/03/2017	100.46	100.46	0.00
	31/03/2016	124.06	124.06	0.00
	31/03/2015	102.07	102.07	0.00
	31/03/2014	78.57	78.57	0.00
	31/03/2013	41.64	41.64	0.00
Other Financial Liability				
	31/12/2017	11.38	11.38	0.00
	31/03/2017	17.31	17.31	0.00
	31/03/2016	1.13	1.13	0.00
	31/03/2015	0.00	0.00	0.00
	31/03/2014	0.40	0.40	0.00
	31/03/2013	2.47	2.47	0.00

Note 45.3: FAIR VALUE MEASUREMENTS

The carrying value of instruments by categories are as follows:

All figures in ₹ Million

Particulars	As at	Amortised Cost	Financial Assets/Liabilities at fair value through Profit or Loss	Financial Assets/Liabilities at fair value through OCI	Total Carrying Value
Assets					
Financial Assets					
i) Investments	31/12/2017	0.00	0.00	0.00	0.00
	31/03/2017	0.00	0.00	0.00	0.00
	31/03/2016	0.00	0.00	0.00	0.00
	31/03/2015	0.00	0.00	0.00	0.00
	31/03/2014	0.80	0.00	0.00	0.80
	31/03/2013	0.80	0.00	0.00	0.80
ii) Loans (Non-Current and Current)	31/12/2017	9.35	0.00	0.00	9.35
	31/03/2017	9.00	0.00	0.00	9.00
	31/03/2016	9.20	0.00	0.00	9.20
	31/03/2015	8.88	0.00	0.00	8.88
	31/03/2014	8.30	0.00	0.00	8.30
	31/03/2013	6.64	0.00	0.00	6.64
iii) Other Financial Assets (Non-Current and Current)	31/12/2017	41.70	0.00	0.00	41.70
	31/03/2017	19.23	0.00	0.00	19.23
	31/03/2016	8.45	0.00	0.00	8.45
	31/03/2015	5.37	0.00	0.00	5.37
	31/03/2014	6.67	0.00	0.00	6.67
	31/03/2013	4.89	0.00	0.00	4.89
iv) Trade Receivables	31/12/2017	573.82	0.00	0.00	573.82
	31/03/2017	505.90	0.00	0.00	505.90
	31/03/2016	365.67	0.00	0.00	365.67
	31/03/2015	300.27	0.00	0.00	300.27
	31/03/2014	192.83	0.00	0.00	192.83
	31/03/2013	139.67	0.00	0.00	139.67
v) Cash and cash Equivalents	31/12/2017	61.50	0.00	0.00	61.50
	31/03/2017	35.06	0.00	0.00	35.06
	31/03/2016	39.50	0.00	0.00	39.50
	31/03/2015	9.65	0.00	0.00	9.65
	31/03/2014	29.45	0.00	0.00	29.45
	31/03/2013	13.24	0.00	0.00	13.24
vi) Other Bank balance	31/12/2017	0.00	0.00	0.00	0.00
	31/03/2017	7.00	0.00	0.00	7.00
	31/03/2016	0.00	0.00	0.00	0.00
	31/03/2015	0.00	0.00	0.00	0.00
	31/03/2014	2.45	0.00	0.00	2.45
	31/03/2013	3.18	0.00	0.00	3.18
Total	31/12/2017	686.37	0.00	0.00	686.37
	31/03/2017	576.19	0.00	0.00	576.19
	31/03/2016	422.82	0.00	0.00	422.82
	31/03/2015	324.17	0.00	0.00	324.17
	31/03/2014	240.50	0.00	0.00	240.50
	31/03/2013	168.42	0.00	0.00	168.42
Liabilities					
Financial Liabilities					
i) Borrowings (Non-Current and Current)	31/12/2017	387.75	0.00	0.00	387.75
	31/03/2017	458.43	0.00	0.00	458.43
	31/03/2016	321.06	0.00	0.00	321.06
	31/03/2015	373.57	0.00	0.00	373.57
	31/03/2014	298.19	0.00	0.00	298.19
	31/03/2013	263.59	0.00	0.00	263.59
iii) Trade Payables	31/12/2017	142.66	0.00	0.00	142.66
	31/03/2017	100.46	0.00	0.00	100.46
	31/03/2016	124.06	0.00	0.00	124.06
	31/03/2015	102.07	0.00	0.00	102.07
	31/03/2014	78.57	0.00	0.00	78.57
	31/03/2013	41.64	0.00	0.00	41.64
iv) Other Financial Liabilities	31/12/2017	11.38	0.00	0.00	11.38
	31/03/2017	17.31	0.00	0.00	17.31
	31/03/2016	1.13	0.00	0.00	1.13
	31/03/2015	0.00	0.00	0.00	0.00
	31/03/2014	0.40	0.00	0.00	0.40
	31/03/2013	2.47	0.00	0.00	2.47

Particulars	As at	Amortised Cost	Financial Assets/Liabilities at fair value through Profit or Loss	Financial Assets/Liabilities at fair value through OCI	Total Carrying Value
Total					
	31/12/2017	541.79	0.00	0.00	541.79
	31/03/2017	576.20	0.00	0.00	576.20
	31/03/2016	446.25	0.00	0.00	446.25
	31/03/2015	475.64	0.00	0.00	475.64
	31/03/2014	377.16	0.00	0.00	377.16
	31/03/2013	307.70	0.00	0.00	307.70

Fair Value hierarchy disclosures:

Level 1 - Financial Instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETF's and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in stock exchanges is valued using the closing prices as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - Financial Instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). This is the case of unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The management has carried out analysis of financial assets and liabilities for all the reporting periods and has concluded that there are no financial assets and liabilities to be considered at fair value and disclosed under Level 1, Level 2 or Level 3 and all the financial assets and liabilities are at its carrying value which is equal to the fair value measured at amortised cost.

The carrying amounts of trade receivables, cash and cash equivalent, bank balances, current loans, current other financial assets, trade payables, current borrowings and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

The carrying amounts of non current financial loans are considered to be the same as their fair value as it consist of security deposit with Government Organisations such as Electricity companies, which are interest bearing and are close to the fair value. Also, it consist of loans given to employees which are also interest bearing and are close the fair value.

The carrying amount of non current other financial assets are considered to be the same as their value as it consist of interest bearing fixed deposits having maturity of more than 12 months and are close to the fair value.

ANNEXURE VI RESTATED STATEMENT OF TAX SHELTER

All figures in ₹ Million

Income Tax recognized in Statement of Profit and Loss	For the nine months ended	For the year ended				
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
A) Profit Before Tax	187.25	247.11	250.30	135.08	140.74	92.72
B) Company's domestic tax rate	34.61%	34.61%	34.61%	33.99%	33.99%	32.45%
C) Tax using the Company's domestic tax rate	64.80	85.52	86.62	45.91	47.84	30.08
Adjustments						
Total tax impact of permanent differences due to:						
Donation	0.13	0.13	0.23	0.10	0.12	0.13
Contribution to CSR Activity	0.00	3.50	2.50	2.06	0.00	0.00
Interest on TDS	0.00	0.00	0.05	0.01	0.00	0.00
Penalty - Excise service tax and ESIC	0.00	0.05	0.00	0.02	0.00	0.00
Disallowed u/s 14A Rule 8D	0.00	0.00	0.00	0.00	0.00	0.00
Loss/(Profit) on Sale of Asset	-0.20	-0.20	0.50	-0.01	0.53	-0.61
Prior Period Expenses	0.00	0.00	0.00	0.03	0.00	0.03
Donation u/s. 35AC	0.00	-1.00	0.00	0.00	0.00	0.00
Interest on borrowed capital	0.04	0.97	0.86	2.90	1.40	3.08
Interest expense others regrouped from prior to income on restatement	0.00	0.00	0.00	0.00	0.00	0.02
Insurance Claim - Restated	0.00	5.71	-5.71	0.00	0.00	0.00
Others	0.00	0.00	0.67	0.04	0.45	-0.01
D) Total Tax impact of permanent differences	-0.03	9.16	-0.90	5.15	2.50	2.64
Tax impact of timing differences due to:						
Difference between depreciation as per Companies Act & IT Act	1.82	-5.64	1.97	2.43	-9.79	-6.36
Sec 43 B Disallowances	5.58	5.97	5.49	4.22	3.32	2.75
Sec 43 B Allowed	-6.54	-5.49	-4.22	-3.43	-2.79	-2.59
Other	0.08	-0.09	0.12	-0.08	0.09	-0.25
E) Total Tax impact of timing differences	0.94	-5.25	3.36	3.14	-9.17	-6.45
F) Exempt Income	0.00	0.07	0.07	0.07	0.07	0.07
G) Deductions	0.04	1.29	1.29	1.05	0.04	0.04
H) Net Adjustments (D + E-F-G)	0.87	2.55	1.10	7.17	-6.78	-3.92
I) Taxable profit/(loss) (A)+(H)	188.12	249.66	251.40	142.25	133.96	88.80
J) Income Tax as returned/computed (I x B)	65.10	86.41	87.01	48.35	45.53	28.81
K) Tax Expense/(Saving) thereon (C - J)	0.30	0.89	0.38	2.44	-2.30	-1.27
L) Tax Paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal	Normal

For Lalit R Mehta & Associates
Chartered Accountants
Firm Registration No. 129524W

For and on behalf of the Board of Directors

(Sagar L Mehta)
Partner
Membership No. 153015
Place: Vadodara
Date: April 2, 2018

Rajesh Bansal
Managing Director
DIN: 00002176

Rakesh Bansal
Joint Managing Director
DIN 00002179

Ritvighya Bansal
Chief Financial Officer

Amish Sheth
Company Secretary
ICSI Membership No. A32582

Place: Vadodara
Date: April 2, 2018

Shakun Polymers Limited
CIN: U17119GJ1995PLC025304

ANNEXURE VII RESTATED STATEMENT OF ADJUSTMENTS TO THE FINANCIAL STATEMENTS

Auditor's Comments in Companies (Auditor's Report) Order (Non-adjusting items):

Statutory Auditors have made the following comments in terms with the requirements of the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section 4A of the Section 227 of the Companies Act, 1956 for financial year 2015-16, 2016-17 and nine month period ending on December 31, 2017.

For December 31, 2017

i. According to the records maintained by the Company, examined by us and information and explanation given to us:

a. Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there are no undisputed amounts payable in respect of aforesaid dues outstanding as at December 31, 2017 for a period of more than six months from the date they became payable.

b. There are no dues of sales tax, customs duty, excise duty, value added tax, Goods and Service tax and cess whichever applicable, which have not been deposited on account of any disputes. The disputed dues of excise which have not been deposited are as under:

All figures in ₹ Million

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relate	Forum where dispute is pending
Central Excise Act, 1944	Cenvat on Commission	1.32	April 09 to January 15	Authority Tribunals
Central Excise Act, 1944	Cenvat on GTA	1.06	April, 16 to March, 17	Commissioner (Appeals)
Central Excise Act, 1944	Cenvat on GTA	0.18	Cenvat on GTA	Authority Tribunals

For March 31, 2017

i. According to the records maintained by the Company, examined by us and information and explanation given to us:

a. Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there are no undisputed amounts payable in respect of aforesaid dues outstanding as at March 31, 2017 for a period of more than six months from the date they became payable.

b. There are no dues of sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes. The disputed dues of service tax which have not been deposited are as under:

All figures in ₹ Million

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relate	Forum where dispute is pending
Central Excise Act, 1944	Cenvat on GTA	0.18	Cenvat on GTA	Authority Tribunals
Central Excise Act, 1944	Cenvat on Commission	1.32	April 09 to January 15	Authority Tribunals
Income Tax Act, 1961	Sales Commission	0.65*	AY 2011-12	Authority Tribunals

* Disputed tax amount has already been paid.

For March 31, 2016

i. According to the records maintained by the Company, examined by us and information and explanation given to us:

a. Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there are no undisputed amounts payable in respect of aforesaid dues outstanding as at March 31, 2016 for a period of more than six months from the date they became payable.

b. There are no dues of sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes. The disputed dues of service tax which have not been deposited are as under:

All figures in ₹ Million

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relate	Forum where dispute is pending
Central Excise Act, 1944	Cenvat on GTA	0.18	June 14 to Mar 15	Authority Tribunals
Central Excise Act, 1944	Cenvat on Commission	1.32	April 09 to January 15	Authority Tribunals
Income Tax Act, 1961	TDS Reopening of the Assessment	0.11	A.Y. 2002-03	Authority Tribunals
Income Tax Act, 1961	Sales Commission	0.65*	AY 2011-12	Authority Tribunals

* Disputed tax amount has already been paid.

c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management. During the previous year 2014-15 Company's customer M/s Phelps Dodge International Brasil Ltd had transferred \$104500 to some unknown beneficiary in Thailand on the basis of fake email instructions initiated through phishing of email id's of supplier and customer. During the year management has written off \$104,500 (in ₹ 6.93 million) in the Statement of Profit and Loss as the amount is not recoverable.

For Lalit R Mehta & Associates
Chartered Accountants
Firm Registration No. 129524W

For and on behalf of the Board of Directors

(Sagar L Mehta)
Partner
Membership No. 153015

Place: Vadodara
Date: April 2, 2018

Rajesh Bansal
Whole Time Director
DIN: 00002176

Rakesh Bansal
Whole Time Director
DIN 00002179

Ritvighya Bansal
Chief Financial Officer

Amish Sheth
Company Secretary
ICSI Membership No. A32582

209
Place: Vadodara
Date: April 2, 2018

ANNEXURE VIII RESTATED STATEMENT OF DIVIDEND PAID						
All figures in ₹ Million						
Particulars	For nine months ended December 31, 2017	For the Year ended March 31,				
		2017	2016	2015	2014	2013
	Ind AS	Ind AS	Ind AS	Proforma Ind AS	Proforma Ind AS	Proforma Ind AS
Equity Share Capital	34.60	34.60	34.60	34.60	34.60	34.60
No. of Equity Shares*	34,60,000	34,60,000	34,60,000	34,60,000	34,60,000	34,60,000
Total Dividend paid (excluding Dividend Distribution tax)	6.92	6.92	60.55	17.30	13.85	10.38
Dividend Tax Paid	1.41	1.41	12.33	2.94	2.35	1.68
Total	8.33	8.33	72.88	20.24	16.20	12.06
Rate of Dividend on Equity Shares (%)*	20%	20%	175%	50%	40%	30%
Dividend per Equity Share - Rupees*	2.00	2.00	17.50	5.00	4.00	3.00
* figure in numbers						
Rights, preference and restrictions in respect of equity shares issued by the Company : The Company has only one class of equity shares having par value of ₹ 10/- each. The equity shares of the company having par value of ₹ 10/- each rank pari-passu in all respects including voting rights and entitlement to dividend.						
For Lalit R Mehta & Associates Chartered Accountants Firm Registration No. 129524W (Sagar L Mehta) Partner Membership No. 153015 Place: Vadodara Date: April 2, 2018		For and on behalf of the Board of Directors Rajesh Bansal Managing Director DIN: 00002176 Rakesh Bansal Joint Managing Director DIN 00002179 Ritvighya Bansal Chief Financial Officer Amish Sheth Company Secretary ICSI Membership No. A32582 Place: Vadodara Date: April 2, 2018				

ANNEXURE IX RESTATED STATEMENT OF CAPITALISATION

All figures in ₹ Million

Particulars	Pre- Issue	Post- Issue
	December 31, 2017	December 31, 2017
A) Short term debt	371.66	*
B) Long term debt	16.09	*
C) Current Maturities of Long term debt	15.71	*
Total Borrowings	403.46	*
D) Shareholders' Funds		
Share Capital	34.60	*
Reserves & Surplus	797.51	*
E) Total Shareholders' Funds	832.11	*
F) Debt/ Equity Ratio {(A+B + C) / E }	0.48	
G) Long term debt/ Equity Ratio {(B + C) / E }	0.04	*

NOTES :

* Post Issue Capitalization will be determined after finalization of issue price.

1 The above have been computed on the basis of Restated statement of accounts.

2 For the purpose of Long term debt/ Equity Ratio, long term debt has been considered including current maturities of long term debt.

3 On April 02, 2018, the shareholders of the Company approved the issuance of the Bonus shares in the ratio of 5:1 (5 bonus shares for every 1 equity share held). Consequently, the number of equity shares has increased from 3,460,000 equity shares to 20,760,000 equity shares. Accordingly, the share capital has increased from ₹ 34.60 million to ₹ 207.60 million and the Reserves and Surplus has decreased from ₹ 797.51 million to ₹ 624.51 million.

For Lalit R Mehta & Associates
Chartered Accountants
Firm Registration No. 129524W

For and on behalf of the Board of Directors

(Sagar L Mehta)
Partner
Membership No. 153015

Rajesh Bansal
Managing Director
DIN: 00002176

Rakesh Bansal
Joint Managing Director
DIN 00002179

Place: Vadodara
Date: April 2, 2018

Ritvighya Bansal
Chief Financial Officer

Amish Sheth
Company Secretary
ICSI Membership No. A32582

Place: Vadodara
Date: April 2, 2018

ANNEXURE X RESTATED STATEMENT OF ACCOUNTING RATIOS

All figures in ₹ Million

Particulars	For the nine months ended December 31, 2017 Ind AS	For the year ended March 31,				
		2017 Ind AS	2016 Ind AS	2015 Proforma Ind AS	2014 Proforma Ind AS	2013 Proforma Ind AS
Net Profit after tax, as restated	127.63	159.97	164.37	90.65	92.90	61.77
Share Capital	34.60	34.60	34.60	34.60	34.60	34.60
Reserves & Surplus, as restated	797.51	678.75	527.54	436.40	373.33	295.96
Net Worth	832.11	713.35	562.14	471.00	407.93	330.56
Earnings Per Share (Equity Shares, Par Value of ₹ 10/- each) (before giving impact of bonus issue)*	36.89	46.23	47.51	26.20	26.85	17.85
Earnings Per Share (Equity Shares, Par Value of ₹ 10/- each) (considering impact of bonus issue)*						
Basic (₹)	6.15	7.71	7.92	4.37	4.47	2.98
Diluted (₹)	6.15	7.71	7.92	4.37	4.47	2.98
Return on Net Worth % *	15.34%	22.43%	29.24%	19.25%	22.77%	18.69%
Net Asset Value per equity share (₹) before giving impact of bonus issue	240.49	206.17	162.47	136.13	117.90	95.54
Net Asset value per equity share (considering impact of bonus issue) (₹)	40.08	34.36	27.08	22.69	19.65	15.92
Number of equity shares outstanding at the end of the year/ period (Prior to bonus issue)	34,60,000	34,60,000	34,60,000	34,60,000	34,60,000	34,60,000
Number of equity shares outstanding at the end of the year/ period -refer note 2 below	2,07,60,000	2,07,60,000	2,07,60,000	2,07,60,000	2,07,60,000	2,07,60,000
Restated weighted average number of equity shares outstanding during the year/ period for calculation of Basic Earnings per Share	2,07,60,000	2,07,60,000	2,07,60,000	2,07,60,000	2,07,60,000	2,07,60,000
Restated weighted average number of equity shares outstanding during the year/ period for calculation of Diluted Earnings per Share	2,07,60,000	2,07,60,000	2,07,60,000	2,07,60,000	2,07,60,000	2,07,60,000

* Earning per share and return on net worth for the nine month period ended December 31, 2017 is not annualised.

Basic earnings per share (₹)	:	Net Profit as restated, attributable to the owners of the company
		Weighted average number of equity shares outstanding during the year/ period
Diluted Earnings per share (₹)	:	Net Profit as restated, attributable to the owners of the company
		Weighted average number of dilutive equity shares outstanding during the year/ period
Return on Net Worth (%)	:	Net Profit as restated, attributable to the owners of the company
		Net Worth as restated, including Share Capital and Reserves & Surplus, as restated at the end of the year/ period
		Net Worth as restated, including Share Capital and Reserves & Surplus, as restated at the end of the year/ period
Net Asset Value (NAV) per equity share (₹)	:	Number of equity shares outstanding at the end of the year/ period

Notes:

- Earnings per share calculations are done in accordance with IND AS 33 "Earnings per share". Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year and subsequent to the Balance sheet date but before approval of accounts in the Board is multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- The Board of Directors have approved accounts for the period ended on December 31, 2017 in its meeting held on April 2, 2018. Further, it also approved issue of fully paid equity shares as bonus shares in the ratio of 5 equity shares held for each equity share held and in accordance with IND AS 33 this is an adjusting event and shares issued as bonus shares after last reporting date December 31, 2017 has been considered to arrive at EPS for all the restated periods.

For Lalit R Mehta & Associates
Chartered Accountants
Firm Registration No. 129524W

(Sagar L Mehta)
Partner
Membership No. 153015

Place: Vadodara
Date: April 2, 2018

For and on behalf of the Board of Directors

Rajesh Bansal
Managing Director
DIN: 00002176

Rakesh Bansal
Joint Managing Director
DIN 00002179

Ritvighya Bansal
Chief Financial Officer

Amish Sheth
Company Secretary
ICSI Membership No. A32582

Place: Vadodara
Date: April 2, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion in conjunction with our restated financial statements as of and for the nine month period ended December 31, 2017 and for FY 2017, FY 2016, FY 2015 FY 2014 and FY 2013, including the related notes, schedules and annexures, included in the "Financial Statements" on page 156. Our restated financial information as of and for the nine month period ended December 31, 2017 and for FY 2017 and FY 2016 has been prepared under Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 to the extent applicable and in accordance with applicable rules, regulations and the ICAI Guidance Note on Reports in Company Prospectuses (Revised) 2016.

Our restated financial information as of and for the FY 2015 FY 2014 and FY 2013, has been prepared under Ind AS on a proforma basis, in accordance with applicable rules, regulations and the ICAI Guidance Note on Reports in Company Prospectuses (Revised 2016). Our restated financial information has been compiled from our audited financial statements for the nine month period ended on December 31, 2017 and for the FY 2017, FY 2016, FY 2015 FY 2014 and FY 2013 prepared under the previous generally accepted accounting principles followed in India ("Indian GAAP"). Ind AS differs in certain material aspects from Indian GAAP, U.S. GAAP and IFRS. Accordingly, the degree to which the Ind AS financial statements included in this DRHP will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Ind AS and SEBI ICDR Regulations.

Our Company's Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or Fiscal are to the twelve months ended March 31 of that year. This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" on pages 20 and 18 respectively. In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Shakun Polymers Limited, our Company.

Overview

We are one of the leading players in the field of compounding for the wire and cable market (*Source: CRISIL Report*). We manufacture speciality compounds which find different applications across a wide spectrum of the wire and cable industry such as power cables (both LT & HT), building wires, telecommunication & fibre optic cables, instrumentation cables and photovoltaic cables (i.e. solar cables). We are one of the first movers in India for manufacturing of HFFR compounds, which offer a higher level of fire safety in wire and cable. We are also one of the leading exporters for HFFR compounds from India (*Source: CRISIL Report*).

Since the start of our operations by our Promoters in 1991, our Company has expanded and diversified our product grade slate, customer base and geographical footprint. Currently, our product portfolio comprises of over 80 product grades, which are manufactured and sold to reputed domestic and international wire and cable manufacturing customers in over 25 countries.

We broadly categorise our speciality compounds for wires and cables as follows:

- (1) Thermoplastic and Cross Linkable HFFR Compounds for various applications;
- (2) Thermoplastic and Cross Linkable Semi Conducting Compounds for power cables;
- (3) Specialised PVC Compounds for various applications;

We cater to a broad range of domestic and international customers, by ensuring timely supply of cost-efficient quality products. Some of our major domestic customers include companies such as Polycab Wires Private Limited, KEI Industries Limited, KEC International Limited, RR Kabel Limited, Apar Industries Limited, Vindhya Telelinks Limited, Birla Cables Limited, Paramount Communications Limited, Thermo Cables Limited and Tirupati Plastomatics Private Limited. In addition to having an established presence in India, we have established our presence in the international market in various countries in Asia, Middle East, Africa and South America. Some of our major international customers include companies such as Dubai Cable Company (Private) Limited, Alfanar Cables, Tekab Company Limited, Nuhas Oman LLC, Moghan Wire & Cable Co. and Abhar Wire & Cable Co.

The Promoters of our Company Rajesh Bansal, Rakesh Bansal, Geetesh Bansal and Dhanraj Bansal, with their significant experience, vision and knowledge, have enabled us to identify and implement our growth strategies. Their leadership skills and insights of the industry have helped us to consistently grow the business and identify the changing market trends.

We started our first manufacturing facility i.e. Halol Unit I in 1991 to manufacture speciality compounds (jacketing compound for jelly filled telecommunication cables), which was expanded to manufacture Semi Conducting Compounds for power cables in 1998. We setup our second manufacturing facility i.e. Daman Unit, in 1993 to manufacture speciality compounds (jacketing compound for jelly filled telecommunication cables) which was expanded to manufacture Specialised PVC Compounds for the wire and cable industry in 2002. We have also set up a cable manufacturing facility at our Daman Unit in 2005 for vertical integration, testing and validation of our cable compounds. Thereafter we setup our third manufacturing facility Halol Unit II in 2008 to manufacture HFFR Compounds. Our manufacturing facilities are equipped with modern compounding lines enabling us to adapt and cater to customer requirements and market conditions. As of March 31, 2018, our Company has 200 permanent employees and three apprentices.

In the year 1999, our Company received ISO 9001 certification. Further, our Company is accredited as ISO 9001:2015 by TUV Nord Cert GmbH for manufacturing of plastic compounds for wires and cables and manufacturing of insulated and sheathed wires and cables. We have been recognized as a “Two Star Export House” by Ministry of Commerce and Industry, Government of India for our performance in export of our products.

Our revenue from operations for the nine month period ended December 31, 2017 & FY 2017, FY 2016 and FY 2015, was ₹1,972.89 million, ₹2,808.27 million, ₹2,618.73 million and ₹1,977.91 million, respectively. Our EBIDTA for the nine month period ended December 31, 2017 & FY 2017, FY 2016 and FY 2015, was ₹252.72 million, ₹337.31 million, ₹346.64 million and ₹235.70 million, respectively. Our PAT for the nine month period ended December 31, 2017 & FY 2017, FY 2016 and FY 2015, was ₹127.63 million, ₹159.97 million, ₹164.37 million and ₹90.65 million, respectively. Our three year CAGR for revenue from operations from FY 2015 to FY 2017 is 19.16%, our CAGR for EBIDTA from FY 2015 to FY 2017 is 19.63% and our CAGR for PAT from FY 2015 to FY 2017 is 32.84%.

FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The business of our Company is subject to various risks and uncertainties including those discussed in “*Risk Factors*” on page 20. Our financial condition and results of operations are affected by various factors of which the following are of particular importance:

1. Dependence on a limited customer base and continuing relationship with them:

We are in the business of manufacturing cable compounds, the supply of which is dependent on a few customers. In Financial Years 2015, 2016, 2017 and for the nine month period ended December 31, 2017, our top 10 customers from domestic and international markets, accounted for about 49%, 45%, 48%, and 44% respectively of our total revenues. While our top 10 customers are not necessarily the same every year, they contribute a significant portion of our revenues. In the event our existing customers discontinue purchasing our products or substantially decrease the orders, it may affect the revenues and the financial condition of our Company. Further, our business is dependent on purchase orders that we receive from our customers. These purchase orders are typically in the nature of one time orders that are required to be completed in a short span of time. There is no assurance that we will be able to retain our customer base for getting continuous orders. The loss of, or interruption of work order by a significant customer or a number of significant customers or our inability to secure purchase orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. For further details, see “*Risk Factors- Our business is dependent on a limited customer base. Any reduction or interruption in the business of a key customer, or a substantial decrease in orders placed by them may have an adverse impact on the revenues and operations of our Company*” and “*Risk Factors- Our business is dependent on our continuing relationships with our customers. We have not entered into long term arrangements with any customer which assures us continuing business. Our business comes from purchase orders and failure to procure such purchase orders on a continuous basis could adversely impact our revenues and profitability*” on pages 20 and 21, respectively.

2. **Any significant change in the price of raw materials or our inability to meet raw material requirements through our suppliers:**

We import approximately 80%-90% of our raw material consumed from international markets. For Financial years 2015, 2016 and 2017 and nine month period ended December 31, 2017, we have imported 84.16%, 85.25%, 84.39% and 80.94% of raw material consumed, respectively. One of the primary raw materials used by us in our manufacturing process is polymer. The supply of polymer or any other raw material depends on various factors beyond our control such as transportation costs, import duties and fluctuation in the foreign exchange rate. Being a petrochemical product, the price of polymer is dependent on the prices of crude and naphtha which have historically suffered price fluctuations. In the event of major fluctuations of the prices of our raw materials, it may inflate our input costs and in turn adversely affect our profit margins. Furthermore, since majority of the raw materials used by our Company are imported, the supply of the same depends on various factors beyond our control, including domestic and international general economic conditions, competition, and availability of quality suppliers and production levels. Further we do not have any tie-ups/firm arrangements with our vendors for the supply of our raw materials. In the event our vendors discontinue the supply or fail to adhere to our technical specifications, quality requirements and delivery schedules for any reason whatsoever, we may face temporary stoppages of production till the time alternate arrangements are made. Such temporary stoppages may affect our business and profitability. For further details, see *“Risk Factors- We import a significant portion of our raw materials. The prices of these raw materials keep fluctuating. Any significant change in the price of raw materials or our inability to meet raw material requirements through our suppliers may adversely impact our business, financial condition and results of operations”* and *“Risk Factors- We depend on adequate and timely supply of quality raw materials for meeting our customers’ requirements and delivery timelines. Any delay in procuring requisite raw materials could affect our business operations thus affecting our financial condition and results of operations”* on pages 21 and 23, respectively.

3. **Ability to attract, recruit and retain skilled personnel:**

Our success significantly depends upon the continued service of our key managerial and senior managerial personnel. Our future performance depends on our ability to identify, hire and retain key technical, support staff, engineers, and other qualified personnel. If we lose the services of any of our existing key managerial and senior managerial personnel without timely and suitable replacements, or if we are unable to attract and retain new personnel with suitable experience as we grow, our financial performance and operation may be materially and adversely affected. For further details, see *“Risk Factors- We significantly depend on the contribution of our key managerial and senior managerial personnel. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.”* on page 26.

Our Significant Accounting Policies: Our significant accounting policies are described in *“Financial Statements”* on page 156.

Change in accounting policies in previous 3 (three) years: Except as mentioned in *“Financial Statements”* on page 156, there has been no change in accounting policies in last 3 (three) years.

DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company.

OVERVIEW OF REVENUE & EXPENDITURE

Total Revenue

Revenue from operations

Our principal component of revenue from operations is from manufacturing and sale of (i) Halogen Free Flame Retardant (“HFFR”) compounds; (ii) Semi-conducting Compounds for power cables; (iii) Polyvinyl Chloride (“PVC”) compounds; and (iv) Specialized cables to our domestic and overseas customers. Revenue from operations accounted for 99.96%, 99.94%, 99.98% and 99.87% of our total revenue for the nine month period ended December 31, 2017 and for FY 2017, FY 2016 and FY 2015 respectively.

Contribution of gross sales from HFFR Compounds, Semi-conducting Compounds for power cables, PVC Compounds and Specialized cables to total gross sales are as under:

(₹ in millions)

Particulars	For the nine month period ended		For the Year ended					
	December 31, 2017		March 31, 2017		March 31, 2016		March 31, 2015	
	Amount	%	Amount	%	Amount	%	Amount	%
Semi-conducting Compounds	483.28	24.73	957.11	34.28	1,158.59	44.42	768.71	39.09
HFFR Compounds	1,147.10	58.70	1,335.81	47.84	990.29	37.97	787.02	40.02
PVC Compounds	273.40	13.99	415.30	14.87	388.07	14.88	363.31	18.47
Specialized Cables	50.35	2.58	83.94	3.01	71.32	2.73	47.69	2.42
Total	1,954.13	100.00	2,792.16	100.00	2,608.27	100.00	1,966.73	100.00

Other Income

Our other income is comprised of interest income, dividend income, insurance claim income, commission income and profit on sale of assets and investment. Other income accounted for 0.04%, 0.06%, 0.02% and 0.13% of our total revenue for the nine month period ended December 31, 2017 and for FY 2017, FY 2016 and FY 2015 respectively.

(₹ in millions)

Particulars	For the nine month period ended	For the Year ended		
	December 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015
Income				
Revenue from Operations	1,972.89	2,808.27	2,618.73	1,977.91
As a % of Total Revenue	99.96%	99.94%	99.98%	99.87%
Other Income	0.88	1.61	0.51	2.65
As a % of Total Revenue	0.04%	0.06%	0.02%	0.13%
Total Revenue	1,973.77	2,809.88	2,619.24	1,980.56

Expenditure

Our total expenditure primarily consists of (i) cost of materials consumed; (ii) changes in inventories of finished goods and work-in-progress (iii) employee benefit expenses; (iv) financial cost; (v) depreciation & amortization expenses and (vi) other expenses.

Cost of materials consumed

Cost of materials consumed represents the cost of the raw materials such as polyethylene, fillers, PVC resin, PVC chemicals, carbon black, copper rod which are consumed in our manufacturing operations. Our cost of materials consumed constituted 70.82%, 67.00%, 66.72% and 67.59% of our total revenue for the nine month period ended December 31, 2017 and for FY 2017, FY 2016 and FY 2015, respectively.

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress represent the difference between the opening and closing stock of finished goods and work in progress relating to our manufacturing business.

Employee benefit expense

Our employee benefit expense primarily comprise of salary & wages, bonus, leave encashment, contribution to recognized provident funds, contribution to any other fund/ ESIC, gratuity expenses and employee welfare expenses.

Finance Costs

Our finance costs primarily comprise of interest expenses on Bank loan & other loans and discounting & financial

charges in relation to our outstanding indebtedness.

Depreciation and amortization expenses

Depreciation includes depreciation on building, plant & machinery, factory equipment, testing equipment, other equipment, computer, furniture & fittings and vehicles and amortization of software.

Other Expenses

Other expenses includes manufacturing expenses which comprises mainly of freight & carriage, power, fuel & water charges, packing material, consumable stores & dies, job work, duties paid on revenue, testing expenses, security expenses and other manufacturing expenses. Other expenses also includes administrative, selling & distribution expenses which mainly comprises of carriage outward & export expenses, directors' remuneration, other repairs & maintenance, sales commission, sales promotion expenses, insurance expense, travelling expense, legal expense, rent, rates & taxes, CSR contribution expense and other expenses.

Statement of profits and loss

The following table sets forth, for the Financial Year 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	(₹ in millions)			
	For the nine month period ended	For the Year ended		
	December 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015
Income				
Revenue from Operations	1,972.89	2,808.27	2,618.73	1,977.91
As a % of Total Revenue	99.96%	99.94%	99.98%	99.87%
Other Income	0.88	1.61	0.51	2.65
As a % of Total Revenue	0.04%	0.06%	0.02%	0.13%
Total Revenue (A)	1,973.77	2,809.88	2,619.24	1,980.56
Expenditure				
Cost of Materials Consumed	1,397.90	1,882.56	1,747.59	1,338.68
As a % of Total Revenue	70.82%	67.00%	66.72%	67.59%
Changes in Inventories of Finished Goods and Work-in-Progress	(4.76)	0.68	0.45	8.02
As a % of Total Revenue	(0.24)%	0.02%	0.02%	0.40%
Employee Benefit Expenses	48.50	57.57	50.70	37.29
As a % of Total Revenue	2.46%	2.05%	1.94%	1.88%
Finance Costs	34.52	49.73	52.56	52.40
As a % of Total Revenue	1.75%	1.77%	2.01%	2.65%
Depreciation and Amortization Expense	30.95	40.47	43.78	48.22
As a % of Total Revenue	1.57%	1.44%	1.67%	2.43%
Other Expenses	279.41	531.76	473.86	360.87
As a % of Total Revenue	14.16%	18.92%	18.09%	18.22%
Total Expenses (B)	1,786.52	2,562.77	2,368.94	1,845.48
As a % of Total Revenue	90.51%	91.21%	90.44%	93.18%
Profit before Tax (A-B)	187.25	247.11	250.30	135.08
As a % of Total Revenue	9.49%	8.79%	9.56%	6.82%
Tax expense:				
(1) Current tax	65.39	86.63	87.19	48.87
(2) Deferred Tax	(5.77)	0.51	(1.26)	(4.47)
(3) Wealth Tax	-	-	-	0.03
Total Tax Expense	59.62	87.14	85.93	44.43
Profit for the period	127.63	159.97	164.37	90.65

Particulars	For the nine month period ended	For the Year ended		
	December 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015
PAT Margin	6.47%	5.69%	6.28%	4.58%
Other Comprehensive Income	(0.54)	(0.43)	(0.35)	(1.01)
As a % of Total Revenue	(0.03)%	(0.02)%	(0.01)%	(0.05)%
Total Comprehensive Income for the Year	127.09	159.54	164.02	89.64
As a % of Total Revenue	6.44%	5.68%	6.26%	4.53%

Financial Performance Highlights for the nine month period ended December 31, 2017

Income

Our total revenue for the nine month period ended December 31, 2017 was ₹1,973.77 million primarily attributable to revenue from operations.

Revenue from operations

Our total revenue from operations for the nine month period ended December 31, 2017 was ₹1,972.89 million. Our revenue from operations includes gross sales of product, job work income and other operating income.

Other income

Our other income for the nine month period ended December 31, 2017 was ₹0.88 million. Our other income includes profit on sale of fixed asset and interest income.

Expenditure

Our total expenditure for the nine month period ended December 31, 2017 was ₹1,786.52 million, comprising of cost of materials consumed, change in inventories of finished goods and work-in-progress, employee benefit expenses, finance cost, depreciation & amortization expense and other expenses.

Cost of materials consumed

Our cost of materials consumed for the nine month period ended December 31, 2017 was ₹1,397.90 million comprising of 80.94% of imported raw material consumption and 19.06% of indigenous raw material consumption.

Changes in inventories of finished goods and work in progress

Our changes in inventories of finished goods and work in progress for the nine month period ended December 31, 2017 was ₹(4.76) million was primarily on account of increase in inventory of finished goods.

Employee benefit expense

Our aggregate expenditure on employee benefit expenses was ₹48.50 million for the nine month period ended December 31, 2017 comprising of salaries, bonus & wages of ₹39.10 million, contribution to PF of ₹6.20 million, gratuity of ₹0.98 million, leave encashment of ₹1.43 million and employee welfare expenses of ₹0.79 million.

Depreciation and amortization expense

Our depreciation and amortization expense was ₹30.95 million for the nine month period ended December 31, 2017.

Finance cost

Our finance cost was ₹34.52 million for the nine month period ended December 31, 2017 comprising of interest

cost of ₹28.64 million and discounting & financing charges of ₹5.88 million.

Other expenses

Our other expenses for the nine month period ended December 31, 2017 was ₹279.41 million which primarily comprises of duties paid on revenues of ₹59.03 million, power, fuel & water charges of ₹37.29 million, freight and carriage inward charges of ₹25.25 million, packing materials of ₹29.40 million and carriage outward & export expenses of ₹52.98 million.

Profit Before Tax

Our Profit before tax for the nine month period ended December 31, 2017 was ₹187.25 million.

Tax Expenses

Our tax expenses for the nine month period ended December 31, 2017 was ₹59.62 million which comprises of current tax of ₹65.39 million and deferred tax of ₹(5.77) million.

Profit / loss after tax

The restated net profit during the nine month period ended December 31, 2017 was ₹127.63 million representing 6.47% of the total revenue of our Company.

Other Comprehensive Income

Our other comprehensive income was ₹(0.54) million for the nine month period ended on December 31, 2017.

Total Comprehensive Income for the year

The restated total comprehensive income was ₹127.09 million during the nine month period ended December 31, 2017 representing 6.44% of the total revenue of our Company.

COMPARISON OF HISTORICAL RESULTS OF OPERATIONS

Year ended on March 31, 2017 compared to year ended on March 31, 2016

Income

Our total revenue increased to ₹2,809.88 million for Financial Year 2017 from ₹2,619.24 million for Financial Year 2016, representing an increase of 7.28%. This increase was primarily due to increase in our revenue from operations.

Revenue from operations

Our total revenue from operations increased to ₹2,808.27 million for the year ended on March 31, 2017, as compared to ₹2,618.73 million for the year ended on March 31, 2016, representing an increase of 7.24%. This is primarily due to increase in the demand of our products resulting in increase in sales quantity from 18,358 MTPA for the year ended March 31, 2016 to 20,941 MTPA for the year ended March 31, 2017. This is partially set off by the reduction in selling price of Compounds for Semi-Conductor power cables and PVC compounds.

Other income

Our other income increased to ₹1.61 million for the year ended on March 31, 2017, as compared to ₹0.51 million for the year ended on March 31, 2016, representing an increase of 215.69%. This increase is primarily due to profit on sale of fixed asset, interest income and insurance claim income received in FY 2017.

Expenditure

Our total expenditure increased to ₹2,562.77 million for the year ended on March 31, 2017, as compared to ₹2,368.94 million for the year ended on March 31, 2016, representing an increase of 8.18% which was

commensurate with the increase in our total revenue for the year ended on March 31, 2017.

Cost of materials consumed

Our cost of materials consumed has increased from ₹1,747.59 million for the year ended on March 31, 2016 to ₹1,882.56 million for the year ended on March 31, 2017 showing an increase of 7.72% over the previous year. The increase was in line with the growth in our revenue from operations.

Changes in inventories of finished goods and work in progress

Our changes in inventories of finished goods and work in progress has increased from ₹0.45million for the year ended on March 31, 2016 to ₹0.68 million for the year ended on March 31, 2017 showing an increase of 51.11% over the previous year. The increase was primarily due to decrease in our closing stock of work in progress and partially offset by increase in closing stock of finished goods.

Employee benefit expense

Our aggregate expenditure on employee benefit expenses was ₹57.57 million for the year ended on March 31, 2017 as compared to ₹50.70 million for the year ended on March 31, 2016, representing an increase of 13.55% primarily due to increase in number of employees from 181 for the year ended on March 31, 2016 to 207 for the year ended on March 31, 2017.

Depreciation and amortization expense

Our depreciation and amortization expense was ₹40.47 million for the year ended on March 31, 2017 as compared to ₹43.78 million for the year ended on March 31, 2016, representing a decrease of 7.56%. This was primarily because the useful life of some existing assets was completed during the year ended March 31, 2017 and as a result depreciation on those assets was not charged during the year ended March 31, 2017.

Finance cost

Our finance cost was ₹49.73 million for the year ended on March 31, 2017 as compared to ₹52.56 million for the year ended on March 31, 2016, representing a decrease of 5.38%. This decrease was mainly on account of decrease in the rate of interest on working capital loan from 11.35% to 9.85%, which was partially offset by an increase in working capital loan from ₹171.78 million for the year ended on March 31, 2016 to ₹345.22 million for the year ended on March 31, 2017 representing an increase of 100.97%. Also, the bill discounting charges reduced by ₹4.85 million which led to decrease in the financial cost.

Other expenses

Our other expenses was ₹531.76 million for the year ended on March 31, 2017 as compared to ₹473.86 million for the year ended on March 31, 2016, representing an increase of 12.22% mainly due to:

- an increase in duties paid on revenue expenses by 16.03 % from ₹168.08 million for the year ended on March 31, 2016 to ₹195.03 million for the year ended on March 31, 2017 due to increase in sales;
- an increase in repairs and maintenance expenses by 110.44 % from ₹9.58 million for the year ended on March 31, 2016 to ₹20.16 million for the year ended on March 31, 2017 due to repair and maintenance work of Factory shed initiated at Daman Unit during the year ended March 31, 2017.
- an increase in exhibition/sales promotion expenses by 316.44% from ₹1.46 million for the year ended on March 31, 2016 to ₹6.08 million for the year ended on March 31, 2017 is due to increase in participation in exhibitions & other promotional activities to increase sales;
- an increase in freight and carriage inward expenses by 20.85% from ₹33.52 million for the year ended on March 31, 2016 to ₹40.51 million for the year ended on March 31, 2017 is due to increase in purchase of raw materials, stores and consumables;

- an increase in power, fuel & water charges inward expenses by 9.10% from ₹46.16 million for the year ended on March 31, 2016 to ₹50.36 million for the year ended on March 31, 2017 is due to increase in production;

which were partially offset by:

- a decrease in bad debt expense by 63.93% from ₹7.18 million for the year ended on March 31, 2016 to ₹2.59 million for the year ended on March 31, 2017.

Profit before tax

As a result of the factors outlined above, our profit before tax decreased marginally by 1.27% from ₹250.30 million for the year ended on March 31, 2016 to ₹247.11 million for the year ended on March 31, 2017

Tax Expenses

Our tax expenses were ₹87.14 million for the year ended on March 31, 2017 as compared to ₹85.93 million for the year ended on March 31, 2016, representing an increase of 1.41%. This was mainly due to increase in our deferred tax expenses from ₹(1.26) million for the year ended on March 31, 2016 to ₹0.51 million for the year ended on March 31, 2017, which was partially offset by decrease in current tax expenses from ₹87.19 million for the year ended on March 31, 2016 to ₹86.63 million for the year ended on March 31, 2017 on account of decline in profit before tax.

Net profit / loss after tax

Our net profit after tax expenses was ₹159.97 million for the year ended on March 31, 2017 as compared to net profit after tax expenses of ₹164.37 million for the year ended on March 31, 2016, representing a decrease of 2.68%, on account of the factors outlined above.

Other Comprehensive Income

Our other comprehensive income was ₹(0.43) million for the year ended on March 31, 2017 as compared to ₹(0.35) million for the year ended on March 31, 2016, representing a decrease of 22.86%. This was mainly due to decrease in income recognized as a result of actuarial re-measurements of employee benefits and income tax expense items relating to such evaluation.

Total Comprehensive Income for the year

Our Total comprehensive income was ₹159.54 million for the year ended on March 31, 2017 as compared to ₹164.02 million for the year ended on March 31, 2016, representing a decrease of 2.73%, on account of the factors outlined above.

Year ended on March 31, 2016 compared to year ended on March 31, 2015

Income

Our total revenue increased to ₹2,619.24 million for Financial Year 2016 from ₹1,980.56 million for Financial Year 2015, representing an increase of 32.25%. This increase was primarily due to increase in our revenue from operations.

Revenue from operations

Our total revenue from operations increased to ₹2,618.73 million for the year ended on March 31, 2016, as compared to ₹1,977.91 million for the year ended on March 31, 2015, representing an increase of 32.40%. This is primarily due to increase in the demand of our products resulting in increase in sales quantity from 13,551 MTPA for the year ended March 31, 2015 to 18,505 MTPA for the year ended March 31, 2016. This is partially set off by the reduction in selling price of Compounds for Semi-Conductor power cables and HFFR compounds.

Other income

Our Other income decreased to ₹0.51 million for the year ended on March 31, 2016, as compared to ₹2.65 million for the year ended on March 31, 2015, representing a decrease of 80.75%. This decrease is primarily due to decrease in interest income by ₹1.63 million from ₹2.57 million for the year ended on March 31, 2016, as compared to ₹0.94 million for the year ended on March 31, 2015.

Expenditure

Our total expenditure increased to ₹2,368.94 million for the year ended on March 31, 2016, as compared to ₹1,845.48 million for the year ended on March 31, 2015, representing an increase of 28.36% which was commensurate with the increase in our total revenue for the year ended on March 31, 2016.

Cost of materials consumed

Our cost of materials consumed has increased from ₹1,338.68 million for the year ended on March 31, 2015 to ₹1,747.59 million for the year ended on March 31, 2016 showing an increase of 30.55% over the previous year. The increase was in line with the growth in our revenue from operations.

Changes in inventories of finished goods and work in progress

Our changes in inventories of finished goods and work in progress has decreased from ₹8.02 million for the year ended on March 31, 2015 to ₹0.45 million for the year ended on March 31, 2016 showing a decrease of 94.39% over the previous year. The decrease was primarily due to a decrease in our opening stock of finished goods and partially offset by increase in opening stock of work in progress.

Employee benefit expense

Our aggregate expenditure on employee benefit expenses was ₹50.70 million for the year ended on March 31, 2016 as compared to ₹37.29 million for the year ended on March 31, 2015, representing an increase of 35.96% primarily due to annual increment in the salary & wages payable to employees and increase in number of employees from 167 for the year ended on March 31, 2015 to 181 for the year ended on March 31, 2016.

Depreciation and amortisation expense

Our depreciation and amortization expense was ₹43.78 million for the year ended on March 31, 2016 as compared to ₹48.22 million for the year ended on March 31, 2015, representing an decrease of 9.21%. This was primarily because the useful life of some existing assets was completed during the year ended March 31, 2016 and as a result depreciation on those assets was not charged during the year ended March 31, 2016.

Finance cost

Our finance cost was ₹52.56 million for the year ended on March 31, 2016 as compared to ₹52.40 million for the year ended on March 31, 2015, representing an increase of 0.31%. This increase was mainly on account of increase in discounting and financial charges which increased by ₹4.39 million. This was partially set off by the decrease in rate of interest on working capital loan from 13.25% to 11.35% and decrease in working capital loan from ₹239.42 million for the year ended on March 31, 2015 to ₹171.78 million for the year ended on March 31, 2016 representing a decrease of 28.25%.

Other expenses

Our other expenses was ₹473.86 million for the year ended on March 31, 2016 as compared to ₹360.87 million for the year ended on March 31, 2015, representing an increase of 31.31% mainly due to:

- an increase in duties paid on revenue expenses by 36.33% from ₹123.29 million for the year ended on March 31, 2015 to ₹168.08 million for the year ended on March 31, 2016 due to increase in sales;
- an increase in director's remuneration by 100.00 % from ₹18.00 million for the year ended on March 31, 2015 to ₹36.00 million for the year ended on March 31, 2016;

- an increase in packing material expenses by 51.57% % from ₹24.86 million for the year ended on March 31, 2015 to ₹37.68 million for the year ended on March 31, 2016 due to increase in sales;
- an increase in power, fuel & water charges by 33.06% from ₹34.69 million for the year ended on March 31, 2015 to ₹46.16 million for the year ended on March 31, 2016 which was in line increase in production
- an increase in freight and carriage inward expenses by 28.63% from ₹26.06 million for the year ended on March 31, 2015 to ₹33.52 million for the year ended on March 31, 2016 due to increase in purchase of raw materials, stores and consumables;
- an increase in bad debt expense by 10157.14% from ₹0.07 million for the year ended on March 31, 2015 to ₹7.18 million for the year ended on March 31, 2016;
- an increase in carriage outward and export expenses by 13.65% from ₹51.36 million for the year ended on March 31, 2015 to ₹58.37 million for the year ended on March 31, 2016 due to increase in export sales and domestic sales

which were partially offset by:

- a decrease in director's commission by 100% from ₹4.50 million for the year ended on March 31, 2015 to nil for the year ended on March 31, 2016.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 85.30% from ₹135.08 million for the year ended on March 31, 2015 to ₹250.30 million for the year ended on March 31, 2016.

Tax Expenses

Our tax expenses were ₹85.93 million for the year ended on March 31, 2016 as compared to ₹44.43 million for the year ended on March 31, 2015, representing an increase of 93.41%. This was mainly due to increase in current tax expenses from ₹48.87 million for the year ended on March 31, 2015 to ₹87.19 million for the year ended on March 31, 2016 on account of increase in profit before tax.

Net profit / loss after tax

Our net profit after tax expenses was ₹164.37 million for the year ended on March 31, 2016 as compared to net profit after tax expenses of ₹90.65 million for the year ended on March 31, 2015, representing an increase of 81.33%, on account of the factors outlined above.

Other Comprehensive Income

Our other comprehensive income was ₹(0.35) million for the year ended on March 31, 2016 as compared to ₹(1.01) million for the year ended on March 31, 2015, representing an increase of 65.35%. This was mainly due to increase in income recognized as a result of actuarial re-measurements of employee benefits and income tax expense items relating to such evaluation.

Total Comprehensive Income for the year

Our Total comprehensive income was ₹164.02 million for the year ended on March 31, 2016 as compared to ₹89.64 million for the year ended on March 31, 2015, representing an increase of 82.98%, on account of the factors outlined above.

Liquidity and Capital Resources

As of December 31, 2017 and March 31, 2017, we had cash & cash equivalents and bank balances of ₹61.50 million and ₹42.06 million respectively. Cash & cash equivalents and bank balances consist of cash on hand, bank balances in current accounts, other bank balances and fixed deposits account. Our primary liquidity requirements have been towards financing of our capital expenditures and working capital requirements. We have met these requirements from cash flows from operations and short-term and long-term borrowings. We expect to meet our

capital expenditures and working capital requirements for the next 12 month primarily from the fresh proceeds of this Offer, the cash flows from our business operations and working capital borrowings from banks / financial institutions as may be required.

Cash Flow of our Company

Set forth below is a table of selected information from our statements of cash flows for the nine month period ending on December 31, 2017 and for the FY 2017, FY 2016 and FY 2015.

Particulars	For nine month period ended on December 31, 2017	For the Financial Year ended		
		2017	2016	2015
Net cash generated from / (used in) operating activities	179.75	13.67	243.59	43.29
Net cash (used in) / generated from investing activities	(39.78)	(97.42)	(35.79)	(65.83)
Net cash (used in) / generated from financing activities	(113.53)	79.31	(177.95)	2.74
Net increase / (decrease) in cash and cash equivalents	26.44	(4.44)	29.85	(19.80)
Cash and cash equivalents at the beginning of the year	35.06	39.50	9.65	29.45
Cash and cash equivalents at the beginning of the year	61.50	35.06	39.50	9.65

Net cash generated from/(used in) operating activities

Nine month ended December 31, 2017

Net cash generated from operating activities in the nine-month period ended December 31, 2017 was ₹179.75 million and our operating profit before working capital changes for that period was ₹251.01 million. The difference was primarily attributable to ₹67.92 million increase in trade receivables, ₹22.47 million increase in other financial assets; ₹21.24 million increase other assets which were partially offset by ₹47.12 million decrease in inventories and ₹42.20 million increase in Trade payables and ₹15.43 million increase in Other current liabilities and provisions. Further, the direct tax paid was ₹65.10 million.

Financial Year 2017

Net cash generated from operating activities in FY 2017 was ₹13.67 million and our operating profit before working capital changes for that period was ₹335.21 million. The difference was primarily attributable to a ₹140.23 million increase in trade receivables, ₹90.14 million increase in inventories and ₹23.60 million decrease in trade payables which were partially offset by ₹13.42 million decrease in other assets and ₹16.18 million increase in other financial liabilities. Further, the direct tax paid was ₹86.41 million.

Financial Year 2016

Net cash generated from operating activities in FY 2016 was ₹243.59 million and our operating profit before working capital changes for that period was ₹345.60 million. The difference was primarily attributable to a ₹65.40 million increase in trade receivables which were partially offset by ₹37.24 million decrease in inventories and ₹21.99 million increase in Trade payables. Further, the direct tax paid was ₹87.01 million.

Financial Year 2015

Net cash generated from operating activities in FY 2015 was ₹43.29 million and our operating profit before working capital changes for that period was ₹231.52 million. The difference was primarily attributable to a ₹107.44 million increase in trade receivables, ₹59.84 million increase in inventories; ₹15.27 million increase in other assets which were partially offset by ₹23.50 million increase in trade payables and ₹16.43 million increase in other current liabilities. Further, the direct tax paid was ₹48.38 million.

Net cash used in investing activities

Nine month period ended December 31, 2017

For nine month period ended December 31, 2017, our net cash used in investing activities was ₹39.78 million. This reflected the payment of ₹41.46 million towards the purchase of property, plant & machinery, investment property and intangibles. This payment was partially offset by ₹1.00 million received from sale of assets and interest income of ₹0.68 million.

Financial Year 2017

In FY 2017, our net cash used in investing activities was ₹97.42 million. This reflected the payment of ₹101.23 million towards the purchase of property, plant & machinery, investment property and intangibles. This payment was partially offset by ₹2.56 million received from sale of property, plant & equipment; interest and dividend income of ₹1.18 million and ₹0.07 million, respectively.

Financial Year 2016

In FY 2016, our net cash used in investing activities was ₹35.79 million. This reflected the payment of ₹36.97 million towards the purchase of property, plant & machinery, investment property and intangibles. This payment was partially offset by ₹0.17 million received from sale of property, plant & equipment, receipt of interest and dividend income of ₹0.94 million and ₹0.07 million, respectively.

Financial Year 2015

In FY 2015, our net cash generated in investing activities was ₹65.83 million. This reflected the payment of ₹69.65 million towards the purchase of property, plant & machinery, investment property and intangibles. This payment was partially offset by ₹1.18 million received from sale of property, plant & equipment, receipt of interest and dividend income of ₹2.57 million and ₹0.07 million, respectively.

Net cash (used in)/generated from financing activities

Nine month period ended December 31, 2017

In the nine month period ended December 31, 2017, our net cash used in financing activities was ₹113.53 million. This reflected ₹8.33 million paid towards payment of dividend, ₹61.06 million towards repayment of short term borrowings, ₹9.62 million towards repayment of long term borrowings and ₹34.52 million paid towards finance cost.

Financial Year 2017

In FY 2017, our net cash generated from financing activities was ₹79.31 million. This reflected ₹143.44 million proceeds from short term borrowing. These cash flows were partially offset by ₹6.07 million towards repayment of long term borrowings, ₹8.33 million paid towards dividend and ₹49.73 million towards finance cost.

Financial Year 2016

In FY 2016, our net cash used in financing activities was ₹177.95 million. This reflected ₹52.51 million towards repayment of long and short term borrowings, ₹72.88 million paid towards dividend and ₹52.56 million towards finance cost.

Financial Year 2015

In FY 2015, our net cash generated from financing activities was ₹2.74 million. This reflected ₹56.92 million proceeds from short term borrowing and ₹18.46 million received from long term borrowings. These cash flows were partially offset by ₹20.24 million paid towards dividend and ₹52.40 million towards finance cost.

Historical and Planned Capital Expenditure

We have consistently made investments in our fixed assets in recent years. For the nine month period ended December 31, 2017 and in FY 2017, FY 2016 and FY 2015, we have added tangible fixed assets of ₹41.46 million, ₹101.23 million, ₹36.97 million and ₹69.65 million, respectively, primarily consisting of costs relating to capacity expansion, R&D, development of tools and modernisation of our manufacturing facilities.

We further plan to set up a New Unit by incurring additional capital expenditure amounting to ₹683.12 million for purchase of Land, Building work, plant and machinery, factory equipment and testing equipment. For further details, please see “*Objects of the Offer*” on page 75.

Indebtedness

As of April 26, 2018, our total fund based and non-fund borrowings outstanding were ₹248.56 million. Our borrowings comprised secured and unsecured borrowings from banks and from directors / related parties. For further details, please see “*Financial Indebtedness*” on page 229.

Contingent liabilities and off-balance sheet arrangements

As of December 31, 2017, the following contingent liabilities have not been provided for in our financial statements:

(₹ in million)	
Particulars	As at December 31, 2017
Letters of Credit issued for purchase of Raw Materials	31.48
Bank Guarantee (Guarantee given by the banks for which the Company has given counter guarantee)	0.15
CENVAT on Commission (April 09 to Jan 15) dispute pending with Authority Tribunals	1.32
CENVAT on GTA (April, 16 to March, 17) dispute pending with Authority Tribunals	1.06
Cenvat on GTA (June 14 to March 15) dispute pending with Authority Tribunals	0.18

For further information, see our “*Financial Statements*” on page 156.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include unsecured loan received, repayment of unsecured loan, interest on unsecured loan, dividend paid, rent and remuneration paid to Directors. For details, see “*Related Party Transactions*” on page 154.

Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk, commodity risk, credit risk, inflation risk and foreign currency exchange rate risk.

Commodity price risk

We are exposed to market risk in relation to the prices of raw materials consumed in our business. We typically do not have fixed-price, long-term contracts for the purchase of key raw materials. Therefore, fluctuations in the price and availability of these raw materials may affect our business and results of operations where we may not be able to pass on the costs to our customers.

Interest rate risk

We are subject to market interest risks due to fluctuations in interest rates on loans, although fixed, are subject to periodic review by lending banks in relation to their respective base lending rates, which may vary over a period.

Foreign currency exchange rate risk

While our reporting currency is Indian rupees, a portion of our business relating to our exports of our products and imports of raw materials are in other currencies. Our exchange rate risk primarily arises from our foreign currency revenues, costs and other foreign currency assets and liabilities to the extent that there is no natural hedge. We may be affected by significant fluctuations in the exchange rates between the Indian Rupee and other currencies.

Inflation risk

Inflationary factors such as increases in the input costs and overhead costs may adversely affect our operating results. There may be time lag in recovering the inflation impact from our customer and we may not be able to recover the full impact of such inflation. A high rate of inflation in the future may, therefore, have an adverse effect on our ability to maintain our profit margins.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transaction

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent” that have in the past or may in the future affect our business operations or future financial performance.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in “*Managements’ Discussion and Analysis of Financial Conditions and Results of Operations - Factors affecting our business, results of operations and financial condition*” and the uncertainties described in the section titled “*Risk Factors*” on pages 214 and 20, respectively.

3. Known trends or uncertainties

Apart from the risks as disclosed in “*Risk Factors*” on page 20, to the knowledge of the management of our Company, there are no other known trends or uncertainties that are likely to have material adverse impact on sales, revenue or income from continuing operations.

4. Future relationship between costs and income

Other than as described in “*Risk Factors*” and “*Our Business*” on pages 20 and 112 respectively, to the best of our knowledge, there are no factors that are expected to have a material adverse effect on the relationship between our costs and income.

5. Increase in net revenue and introduction of new products or services or increased sales prices

Increase in revenues is by and large linked to increase in volume of business.

6. Total turnover of each major industry segment in which the company operated.

As on date, the company operated in one industry segment i.e. Speciality Compounds. The details relating to the same has been mentioned in “*Industry Overview*” on page 92.

7. Publicly announced new products or business segments /material increases in revenue due to increased disbursements and introduction of new products

We have not publicly announced any new products or business segments nor have there been any material increases in our revenues due to increased disbursements and introduction of new products.

8. Seasonality of Business

Our business is not seasonal in nature.

9. Significant dependence on a single or few customers or supplier

Other than as described in this Draft Red Herring Prospectus, see “*Risk Factors*” on page 20, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

10. Competitive conditions

We operate in a competitive environment. Please refer to “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” on pages 112, 92 and 20, respectively for further information on our industry and competition.

Reservations, qualifications or adverse remarks by auditors in the audited financial statements of our Company

There are no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by our Auditors in their audit reports and annexures to the auditor’s report issued under Companies (Auditor’s Report) Order, 2016, 2015 and 2003 (as amended), as applicable, on the audited financial statements during the nine month period ended December 31, 2017 and for the last five Financial Year ended March 31, 2017, 2016, 2015, 2014 and 2013 which requires any adjustments to the Restated Financial Statements.

Significant developments subsequent to December 31, 2017 that may affect our future Results of Operations

To our knowledge, except as stated below and as otherwise disclosed in this Draft Red Herring Prospectus, there is no subsequent development after the date of our financial statements contained in this Draft Red Herring Prospectus which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

On April 02, 2018, the shareholders of the Company approved the issuance of the bonus shares in the ratio of 5:1 (five bonus shares for every one equity share held). Consequently, the number of equity shares has increased from 3,460,000 Equity Shares to 20,760,000 Equity Shares. Accordingly, the share capital has increased from ₹34.60 million to ₹207.60 million and the reserves and surplus has decreased from ₹797.51 million to ₹624.51 million.

FINANCIAL INDEBTEDNESS

As on April 26, 2018 our Company has availed secured borrowings of ₹686.90 million and the amount outstanding as on April 26, 2018 is ₹248.56 million (fund and non-fund based facilities). Our Company has also availed unsecured borrowings from our Directors. Set forth below is a brief summary of the outstanding loans and borrowings availed by our Company as on April 26, 2018 together with a brief description of certain significant terms of such financing arrangements:

A. SECURED LOANS

As on date of this Draft Red Herring Prospectus, the Company has availed of the following fund based and non – fund based borrowings:

I. Fund Based Borrowings

(in ₹ million)		
Category of borrowing	Sanctioned amount	Outstanding amount as on April 26, 2018
Term Loan – VII (Review)	18.50	11.88
Term Loan –VIII (Review)	17.00	14.00
Total Term Loan	42.90	25.88
Line of credit		
Cash Credit (Hypo. of stocks and book debts)	430.00	101.27
PC/PCFC/LC)		
Sub Limits:		
FLC/ILC(DP/DA 90days)	(70.00)	
LOC for Buyers Credit (within overall Letter of Credit limit)	(5.00)	53.47
PC/PCFC	(170.00)	-
FBP / FBD / FCBP / FCBD	170.00	66.16
Export Gold Card	34.00	-
Total Working Capital Facility	634.00	220.90
A. Total Fund Based Facility	676.90	246.78

II. Non - Fund Based Borrowings

(in ₹ million)		
Category of borrowing	Sanctioned amount	Outstanding amount as on April 26, 2018
Inland / Foreign Bank Guarantee (Performance / Financial)	5.00	1.40
Credit Exposure for forward contract / derivatives (being 5% of proposed limit of ₹10 crores)	5.00	0.38
B. Total	10.00	1.78
Total A + B	686.90	248.56

Credit facility availed from Bank of Baroda

Sr. No.	Lender and Term	Type of Facility and Tenure	Limit / Amount (in ₹ million)	Amount Outstanding as on April 26, 2018 (in ₹ million)	Margin and Commission per annum	Rate of Interest / Security	Purpose
Fund Based Borrowings							
1.	Sanction letter (“Bank of Baroda Sanction Letter”) from Bank of Baroda dated	Term Loan – VII (Review) Period: 60 months	18.50	11.88	Margin: 30% on factory building repairing and 25% on machinery	Rate of Interest: 1.50% over one year mclr + strategic premium i.e.	For purchase of following fixed assets: (i) for rehabilitation /

Sr. No.	Lender and Term	Type of Facility and Tenure	Limit / Amount (in ₹ million)	Amount Outstanding as on April 26, 2018 (in ₹ million)	Margin and Commission per annum	Rate of Interest / Security	Purpose
	September 14, 2017.				and equipments Prepayment: 2% p.a. on the balance amount of loan for the residual period of prepayment	10.10% p.a. at present with monthly rests. Security: Exclusive first charge by way of hypothecation of entire machineries, electrical installations, furniture and fixtures, office equipments and other movable fixed assets of the company situated 2104 GIDC Halol, present and future.	reconstruction of existing building at 2104 GIDC Halol, (ii) Purchase of machineries, equipments and other movable fixed assets, as per project report
		Term Loan – VIII (Review) Period: 66 months	17.00	14.00	Margin: 30% on factory building repairing and 25% on machinery and equipments Prepayment: 2% p.a. on the balance amount of loan for the residual period of prepayment	Rate of Interest: 1.50% over one year mclr + strategic premium i.e. 10.10% p.a. at present with monthly rests. Security: Exclusive first charge by way of hypothecation of entire machineries, electrical installations, furniture and fixtures, office equipments and other movable fixed assets of the company situated at plot no. 5-6, Silver Industrial Estate, Daman present and future.	For purchase of following fixed assets: (i) for replacement of machineries worth ₹1.50 crores (ii) for repairs to building at a cost of ₹ 1.30 crores. The above plant is proposed to be installed at plot no. 5-6, Silver Industrial Estate, Daman
	Sanction letter (“ Bank of Baroda Sanction Letter ”) from Bank of Baroda dated	Line of credit Cash Credit (Hypo. of stocks / book debts) – cum – Inland / Foreign LC (DP/DA up to 90 days	Limit - 430.00 FLC / ILC (DP/DA 90 days) - 70.00	101.27	Margin: 25% inventory (RM, SIP, FG, Stores and Spares and Packaging Materials)	Rate of Interest: 1.50% over one year mclr + strategic premium + 0.50% for LOC i.e. 10.60% p.a.	To pre-sale and post sale working capital requirement of the Company

Sr. No.	Lender and Term	Type of Facility and Tenure	Limit / Amount (in ₹ million)	Amount Outstanding as on April 26, 2018 (in ₹ million)	Margin and Commission per annum	Rate of Interest / Security	Purpose
	September 14, 2017.	usance) cum PC/PCFC) Period: 12 months	LOC for buyers credit (within overall letter of credit limit) – 5.00 PC/PCFC (180 days) – 170.00		30% for book-debts up to 90 days	at present with monthly rests Security: exclusive first charge by way of hypothecation of entire raw materials, stock – in – process, stores and spares, packing materials, finished goods and book debts of the company, both present and future.	
		Inland / Foreign Letter of Credit (DP/DA up to 90 days) (sublimit under LOC) Period: 12 months	70.00	53.47	Margin: 10% cash margin at the time of establishment of LC	Security: (i) Stamped L/C application. (ii) 10% cash margin by way of duly discharged FDR. (iii) hypothecation of stock and book-debts of the company, both present and future.	For purchase of raw materials, spares, components etc.
		Sub-limit – Letter of comfort for availing buyer's credit within overall letter of credit of ₹7 crores (within LOC) Period: 90 days (credit period not to exceed 180 days including credit period of LC)	5.00	Nil	Commission: As per extant guidelines of the bank	Security: (i) Hypothecation of stocks and book debts both present and future.	For purchase of raw materials, spares, components, etc. (payment of documents received under LC)
		PC cum PCFC Sub limit of CC facility Period: 12 months	170.00	Nil	Margin: PC/PCFC: 10% on FOB value of export order	Rate of Interest: PC: Pre-shipment Credit – Up to 270 dates Security: exclusive first charge by way of hypothecation of entire stock of the	Pre-shipment finance for purchase of raw materials for exports

Sr. No.	Lender and Term	Type of Facility and Tenure	Limit / of Amount (in ₹ million)	Amount Outstanding as on April 26, 2018 (in ₹ million)	Margin and Commission per annum	Rate of Interest / Security	Purpose
						company, meant for export, both present and future.	
		FBP / FBD / FCBP / FCBD	170.00	66.16	Margin: NIL	Security: Letter of pledge of securities	
		Export Card	Gold 34.00	Nil	Margin: NIL	Rate of Interest: As per the Bank's extant guidelines Security: (i) Hypothecation of stocks and book debts both present and future. (ii) Letter of pledge of securities	Standby limit for export sales (Pre and Post shipment)
Non – Fund Based Borrowing							
1.	Sanction letter (“ Bank of Baroda Sanction Letter ”) from Bank of Baroda dated September 14, 2017.	Inland / Foreign Bank Guarantee (Performance / Financial) Period: 12 months	5.00	1.40	Margin: Cash margin @ 10% uniform for all performance B.G. Cash margin @ 100% for all guarantees for disputed excise duty / sales tax / income tax dues etc.	Security: Counter (i) Indemnity executed by the Company. Hypothecation of stock and book-debts of the company, both present and future.	For bidding the tenders and performance of the contract
2.	Sanction letter (“ Bank of Baroda Sanction Letter ”) from Bank of Baroda dated September 14, 2017.	Derivative Transaction forward contracts limit Credit Exposure Sub-limit – Period: 12 months	5.00	0.38	Margin: 5%	-	For hedging trade related exchange risks

Common securities

The abovementioned fund and non-fund based facilities are also secured by:

1. Extension of equitable mortgage of the following properties:

- Factory land admeasuring 2607 sq. mtrs. situated at plot no. 2 & 3, Silver Industrial Estate, Pataliya road, Bhimpore, Daman – Padana Division and building constructed thereon admeasuring 1152.76 Sq. mtrs. belonging to the Company.

- Factory land admeasuring 1273 sq. mtrs. situated at plot no. 4, Silver Industrial Estate, Pataliya road, Bhimpore, Daman – Padana Division and building constructed thereon admeasuring 1931.71 Sq. mtrs. belonging to the Company.
 - Factory land admeasuring 11594.60 sq. mtrs. situated at plot no. 1801 GIDC Estate, Halol, District Panchmahal and building constructed thereon admeasuring 5251.40 sq. mtrs. on leasehold basis.
 - Shop no. S1 to S8 situated at Kamlanjali Co-op Housing Society, Opp. Tube Company, Old Padra Road, Baroda owned by the Promoter Group.
2. Hypothecation of entire plant and machineries, equipments, electrical installations, furniture and fixtures, testing equipments, office equipments and other moveable fixed assets of the Company situated at the abovementioned factory/office, present and future (except vehicles financed by NBFCs).

3. Guarantees

The Promoters and certain members of our Promoter Group have provided a general form of personal guarantee to the tune of ₹686.9 million to the bank. The details of such Promoters and certain members of our Promoter Group are set out below:

- Rajesh Bansal
- Rakesh Bansal
- Geetesh Bansal
- Shakuntala Bansal
- Seema Bansal
- Ritu Bansal
- Ashima Bansal

Restrictive Covenants

Our Company shall not undertake *interalia* the following without the written permission of Bank of Baroda:

- i. Implement any scheme of expansion / modernization / diversification, except which is approved by the bank;
- ii. Formulate any scheme of merger / amalgamation / acquisition / reconstruction;
- iii. Implement any change in the management set-up / capita structure of our Company;
- iv. Enter into any borrowing either secured or unsecured with any other bank / financial institution / corporate body;
- v. Invest / deposit / lend funds to group firm and companies / directors / family members / other corporate bodies / firms / persons.
- vi. Create any further charge, lien or encumbrances over the assets charged to the bank in favour of any other bank, financial institution, NBFC, firm, company or person or otherwise dispose off any of the fixed assets;
- vii. Undertake guarantee obligations on behalf of any other borrower, group firms / Companies;
- viii. Declare dividends for any year, except out of the profits related to that year, after paying all due and making provisions as required for that year, provided there is no default in repayment obligation by the Company.
- ix. Allow the level of net working capital to come down from the estimated / projected level;
- x. Avail credit facilities from any other bank without prior concurrence of the bank; and
- xi. Sell, assign, mortgage or otherwise dispose off any of the company's fixed assets charged to the bank.

B. UNSECURED LOAN

Our Company has availed certain unsecured loans from Rajesh Bansal and Geetesh Bansal. The interest shall be payable by the Company as per the terms and conditions as stated in the MOU. The details of which are set out as under:

Name	Amount availed as on April 26, 2018 (in ₹ million)
Rajesh Bansal	36.00
Geetesh Bansal	42.00
Total	78.00

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory/regulatory authorities; (iii) indirect and direct tax proceedings; and (iv) other material litigations involving our Company, Promoters and Directors. Our Board, in its meeting held on April 02, 2018, adopted a policy on identification of Group Company, material creditors and material litigations (“Materiality Policy”).

As per the Materiality Policy, for the purposes of point (iv) above, all the outstanding litigation involving our Company: (a) the potential financial liability/monetary claim by or against the Company, its directors and its promoters in any pending matter(s) is in excess of either 1% of profit after tax or 1% of networth as per the last full Year restated financial statements of the Company, whichever is lower; (b) any such litigation wherein the monetary liability is not quantifiable or does not meet the specific threshold and parameters as set out in (a) above, but where an adverse outcome in such litigation would materially and adversely affect the business, operations, financial position or reputation of the Company or required to be disclosed as may be prescribed by any regulatory authority.

Additionally, as per the Materiality Policy, for the purposes of point (iv) above, all outstanding litigation involving our Company, our Promoters and our Directors, an adverse outcome of which would materially and adversely affect the reputation, operations or financial position of our Company, have been considered as material litigation and disclosed in this Draft Red Herring Prospectus.

Accordingly, the materiality threshold for point (iv) above, for our Company is in excess of ₹1.60 million (i.e. 1% of the net profit after tax of our Company i.e., ₹1.60 million or 1% of net worth of our Company i.e., ₹7.13 million) as per the previous financial year Restated Financial Statements of the Company, whichever is lower.

Further, the pre-litigation notices received by Company, its Promoters and its Directors from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be evaluated for materiality until such time that any of the Company, its Promoters and its Directors are impleaded as defendants in litigation proceedings before any judicial forum.

Further, except as stated in this section, there are no: (i) pending proceedings initiated against our Company for economic offences; (ii) default and non - payment of statutory dues by our Company; (iii) inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last five years against our Company from the date of this Draft Red Herring Prospectus; (iv) material frauds committed against our Company in the last five years; (v) over dues to banks or financial institutions by our Company; (vi) defaults against banks or financial institutions by our Company; (vii) fines imposed or compounding offences against our Company; (viii) matters involving our Company pertaining to violation of securities law, and (x) outstanding dues to material creditors and material small scale undertakings.

As per the Materiality Policy, outstanding dues to creditors in excess of 5% of the total trade payables as per latest restated financial statements i.e. December 31, 2017 of our Company are to be considered as material outstanding dues. Accordingly, the threshold for material dues would be 5% of total trade payable as per the Restated Financial Statements as at December 31, 2017 i.e. 5% of ₹142.66 million which is ₹7.13 million. Further, all outstanding dues have been disclosed in this section. Details of material outstanding dues to creditors and details of outstanding dues to small scale undertakings and other creditors are disclosed on our website at www.shakunpolymers.com.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation are for that particular litigation only.

A. Litigation Involving our Company

I. Criminal Proceedings Involving our Company

Nil

II. Tax proceeding involving our Company:

Nature of proceeding	Number of proceedings	Amount involved (in ₹ million)
Indirect Tax		
Service Tax	28	8.39
Direct Tax		
Income Tax	1	0.28

III. Other material litigation involving our Company

Nil

IV. Action by statutory or regulatory authorities against our Company

Nil

V. Pending proceedings initiated against our Company for economic offences

Nil

VI. Details of fines imposed or compounding of offences under the Companies Act in the last five years immediately preceding the year of this Draft Red Herring Prospectus

Nil

VII. Details of defaults or non-payment of statutory dues

Nil

VIII. Material frauds against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus

During the financial year 2014-15 our Company's customer M/s Phelps Dodge International Brasil Ltd had transferred \$104,500 to some unknown beneficiary in Thailand on the basis of fake email instructions initiated through phishing of email id of supplier and customer. Subsequently, our Company recovered the funds by claiming insurance in the F.Y. 2016-17.

IX. Details of any inquiry, inspection or investigation initiated or conducted, or prosecution filed (whether pending or not) under the Companies Act in the last five years immediately preceding the year of this Draft Red Herring Prospectus.

Nil

X. Outstanding litigation against our Company or any other persons or companies whose outcome could have an adverse effect on our Company

Nil

XI. Potential litigation against our Company or any other person or companies whose outcome could have an adverse effect on our Company

Letter from GoI, Directorate of Revenue Intelligence (Kolkata Zonal Unit) ("DRI") issued to our Company

Directorate of Revenue Intelligence (Kolkata) initiated an inquiry *vide* letter dated April 09, 2018 ("**Letter**") against all the importers including our Company with respect to wrongful availment of benefit of exemption of Integrated Tax & goods & service tax ("**IGST**") compensation cess under Customs Notification No. 79/2017 dated October 13, 2017. Pursuant to the Letter, our Company is required to provide certain

information stating out the entire details of imports availing wrongful exemptions in respect of IGST till the date of the Letter. Our Company has been asked to make payment of such custom duty in form of IGST and/or compensation cess voluntarily along with applicable interest to avoid punitive action. The Company has replied to the Letter *vide* a letter dated April 28, 2018 stating that the Company is in the process of seeking general views from the trade, legal professionals as well as various export promotion councils. Further, the Company shall pay the IGST amount in case such exemption from IGST is not available to the Company. The management estimates that the amount quantifiable is ₹107.78 million which shall be eligible for input credit under GST. The amount does not include any interest payable, if any.

B. Litigation involving our Directors

I. Outstanding criminal litigation involving our Directors

Nil

II. Other material litigation involving our Directors

Nil

III. Actions by statutory or regulatory authorities against our Directors

Nil

IV. Outstanding litigation against any other persons or companies whose outcome could have an adverse effect on our Company

Nil

V. Tax proceedings against our Directors

Nil

C. Litigation involving our Promoters

I. Outstanding criminal litigation involving our Promoters

Nil

II. Other material litigation involving our Promoters

A Civil Suit filed by Jagdish Dhayabhai Patel against Dhanraj Bansal before Hon'ble Civil Court of Vadodara

A case has been filed against Dhanraj Bansal with respect to a Non-Agricultural Land bearing land revenue no. 679/2, city survey no. 1781 admeasuring 4856 sq. mtr. of Moje Atladra, Taluka & District Vadodara ("Land"). The said Land is in the absolute ownership of Dhanraj Bansal and is registered vide a sale deed dated March 05, 2011. However, in the year 2015, the heirs of deceased Jagdish Dhayabhai Patel, Chandrikaben Patel and 2 others filed a Special Civil Suit bearing no. 429/ 2015 before the Hon'ble Civil Judge Vadodara filed a case to cancel the sale deed and challenged the ownership of the said Land. The Petitioners also requested for a stay with respect to the said Land. However, during the last hearing, the court rejected the plea to grant stay on the said Land. Further, as on date the legal owner of the Land is Dhanraj Bansal. The cost of the land is ₹24.39 million. The matter is currently pending.

III. Actions by statutory or regulatory authorities against our Promoters

Nil

IV. Outstanding litigation against any other persons or companies whose outcome could have an adverse effect on our Company

Nil

V. Tax proceedings against our Promoters

Nil

VI. Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of our company during the last five years immediately preceding the year of the Draft Red Herring Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action

Show Cause Notice issued by GoI, Ministry of Commerce & Industry, Joint Director General of Foreign Trade (“DGFT”) to Dhanraj Bansal (as director of VTL)

Vidhya Telelinks Limited (“VTL”) (wherein Dhanraj Bansal is a director) was issued a show cause notice by Director General of Foreign Trade (“DGFT”), Ministry of Commerce and Industry Subsequently, two show cause notices each dated March 15, 2018 for personal hearing were issued to VTL and Dhanraj Bansal (“SCN”) regarding failure by VTL to submit the applications evidencing the fulfilment of export obligations under Foreign Trade Policy and Foreign Trade Development and Regulation Act, 1992. VTL had replied to the SCN *vide* letters each dated March 27, 2018. Further, an authorised representative of VTL has appeared on behalf of the notices before DGFT on April 19, 2018. There has not been any further correspondence from the DGFT in this matter.

D. Dues owed to small scale undertakings or any other creditors

Our Board has approved that dues owed by our Company to small scale undertakings and other creditors would be considered as material dues for our Company and accordingly, consolidated information of outstanding dues owed to small scale undertakings and other creditors, separately giving details of number of cases and amount for all dues where each of the dues exceed ₹7.13 million would be considered material.

Our Company, in its ordinary course of business, has no outstanding amounts owed to sundry creditors

Particulars	Number of cases	(₹ in million)
Dues to small scale undertakings	Nil	Nil
Other dues to creditors	142.66	179
Total	142.66	179

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.shakunpolymers.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company’s website, would be doing so at their own risk.

E. Material developments since the last balance sheet date

For details of significant developments post December 31, 2017, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 213.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Offer and our current business activities and no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Offer or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

It must be distinctly understood that, in granting these approvals, the concerned authorities do not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Certain approvals may lapse in their normal course or may have not been obtained and our Company, and our Company has either made an application to the appropriate authorities for grant or renewal of such approvals or is in the process of making such applications, to the extent disclosed in this section. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 125.

The main objects clause, as contained in our MoA, enables our Company to undertake our existing activities and the proposed activities for which funds are being raised through this Offer.

A. Offer Related Approvals and Authorisations:

For the Offer related approvals and authorisations obtained by our Company, see “Other Regulatory and Statutory Disclosures – Authority for this Offer” on page 247.

B. Incorporation documents:

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Valid upto
1.	Certificate of Incorporation - CIN U17119GJ1995PLC025304	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	04-25304	April 03, 1995	Not Applicable
2.	Certificate for Commencement of Business	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	04-25304	April 05, 1995	Not Applicable

C. Corporate / General Authorisations:

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference License No.	Date of Issue	Valid upto
1.	Permanent Account Number	Income Tax Department, GoI	AACCS5500Q	-	Valid until cancelled
2.	Tax Deduction Account Number	Income Tax Department, GoI	BRDS01178C	-	Valid until cancelled
3.	Certificate of Importer-Exporter Code	Office of the Joint Director General of Foreign Trade, Ministry of Commerce and Industry, GoI	0891003860	November 04, 1991	Valid until cancelled
4.	Certificate of recognition as a Two Star Export House in accordance with the provisions of the Foreign Trade Policy of 2015-2020	Office of the Joint Director General of Foreign Trade, Ministry of Commerce and Industry, GoI	JB/1637	September 24, 2015 Valid from April 01, 2015	March 31, 2020

Sr. No.	Authorisation granted	Issuing Authority	Registration Reference License No.	No./ No.	Date of Issue	Valid upto
5.	Registration under the Employees State Insurance Corporation Act, 1948	Gujarat Regional Office, Employee Insurance Corporation, Ahmedabad	Code No. - 17623-90 SF	37-	May 13, 1992	Valid until cancelled
6.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Regional Provident Fund Commissioner, Baroda	GJ/20589		March 11, 1994 (w.e.f. January 01, 1994)	NA
7.	Group Gratuity Cash Accumulation Plan with the Life Insurance Corporation of India	Life Insurance Corporation of India	714000669		April 01, 2017	NA

D. Business Related Certifications:

Our Company has received the following government and other approvals pertaining to our business:

(i) Approvals for our Registered and Corporate Office:

Sr. No.	Authorisation granted	Issuing Authority	Registration Reference License No.	No./ No.	Date of Issue	Valid upto
1.	Registration Certificate of Establishment	Inspector under the Bombay Shops and Establishments Act, 1948	B-26/4534		January 04, 1997 Renewed on January 13, 2017	January 01, 2019
2.	Certificate of Registration under Form GST REG-06-Input Service Distributor (ISD)	Government of Gujarat and Government of India	24AACCS5500Q2Z7		July 21, 2017	Valid until cancelled
3.	Professional Tax Registration Certificate	Certificate of enrolment-Vadodara	PEC021008594		May 05, 2008	Valid until cancelled

(ii) Approvals for our manufacturing facility located at Halol Unit I:

Sr. No.	Authorisation granted	Issuing Authority	Registration Reference License No.	No./ No.	Date of Issue	Valid upto
1.	Factory License	Directorate Industrial Safety & Health, Gujarat State	Registration No.- 1893/22209/1992 License No.-27647		January 01, 1992 Renewed on January 19, 2015	December 31, 2019
2.	Consent to operate and Authorization under Water Act, Air Act and Hazardous Waste Rules for manufacturing of all types of plastic compounds including speciality plastic compound	Gujarat Pollution Control Board	AWH-15336 Amended vide order No. AWH - 16881		April 30, 2014 as amended on February 19, 2015	February 4, 2019

Sr. No.	Authorisation granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Issue	Valid upto
3.	Certificate of acknowledgement of Industrial Entrepreneur Memorandum for manufacturing of all types of plastic compounds and for waste and paring of plastic scrap	Secretariat for Industrial Assistance, Ministry of Commerce & Industry, GoI	Reference No. - 1230/SIA/IMO/2014 Item Code - 22209	-	September 01, 2014	Not Applicable
4.	Certificate of Registration under Form GST REG-06	Government of India	24AACCS5500Q1Z8		November 08, 2017 w.e.f. July 01, 2017	Valid until cancelled
5.	Professional Tax Registration Certificate	Certificate of enrolment- Vadodara	E303020393		June 26, 1995	Valid until cancelled
6.	Sanction of electricity for power supply	Madhya Gujarat Vij Company Limited	-		October 08, 1992	Valid until cancelled
7.	Water Connection	Halol (G.I.D.C.) Industries Association	No. – 7353		-	Valid until cancelled

(iii) Approvals for our manufacturing facility located at Halol Unit II:

Sr. No.	Authorisation granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Issue	Valid upto
1.	Factory License	Directorate Industrial Safety & Health, Gujarat State	Registration No.- 89/25209/2008 License No.- 10828	-	December 02, 2008 amended on August 19, 2017	December 31, 2019
2.	Consent to operate and Authorization under Water Act, Air Act and Hazardous Waste Rules for manufacturing of Speciality Plastic Compound (zero halogen flame retardant)	Gujarat Pollution Control Board	AWH-15371 Amended vide order No. AWH – 87278		May 04, 2014 as amended on July 21, 2017	May 21, 2019
3.	Certificate of acknowledgement of Industrial Entrepreneur Memorandum for manufacturing of all types of plastic compounds including zero halogen flame retardant compound and for waste and paring of plastic scrap	Secretariat for Industrial Assistance, Ministry of Commerce & Industry, GoI	Reference No. - 486/SIA/IMO/2018 Item Code - 22209	-	April 02, 2018	Not Applicable
4.	Certificate of Registration under Form GST REG-06	Government of India	24AACCS5500Q1Z8		November 08, 2017 w.e.f. July 01, 2017	Valid until cancelled
5.	Professional Tax Registration Certificate	Certificate of enrolment- Vadodara	E303020393		June 26, 1995	Valid until cancelled

Sr. No.	Authorisation granted	Issuing Authority	Registration Reference License No.	No./ No.	Date of Issue	Valid upto
6.	Sanction of electricity for Power supply	Madhya Gujarat Vij Company Limited	-		November 27, 2008	Valid until cancelled
7.	Water Connection	Halol (G.I.D.C.) Industries Association	No. - 7/03		-	Valid until cancelled

(iv) Approvals for our manufacturing facilities located at Daman Unit:

(a) Approvals for units located at Plot No. 2 and 3, Silver Industrial Estate, Pataliya Road, Bhimpore, Daman (U.T) -- 396210:

Sr. No.	Authorisation granted	Issuing Authority	Registration Reference License No.	No./ No.	Date of Issue	Valid upto
1.	Factory License	Chief Inspector of Factories, Admn. of Daman & Diu (U.T.)	361		April 17, 1995 as amended April 24, 2018	December 31, 2020
2.	Consent to operate / renewal under Water Act to manufacture plastic compounds	Pollution Control Committee, UT's of Daman & Diu and Dadra & Nagar Haveli	Renewal PCC/DDD/O-0010/WA/BP/94-95/1861	No.	March 23, 2015	March 31, 2020
3.	Consent to operate / renewal under Air Act to manufacture plastic compounds	Pollution Control Committee, UT's of Daman & Diu and Dadra & Nagar Haveli	Renewal PCC/DDD/O-0010/AA/BP/94-95/1862	No.	March 23, 2015	March 31, 2020
4.	Authorization for handling of Hazardous Waste Rules	Pollution Control Committee, UT's of Daman & Diu and Dadra & Nagar Haveli	Authorisation PCC/DDD/O-0010/HW/09-10/513	No.	July 31, 2014	March 31, 2019
5.	Certificate of acknowledgement of Industrial Entrepreneur Memorandum for manufacturing of all types of plastic compounds including speciality of manufacture Plastic Compound and for waste and pairing of plastic scrap	Secretariat for Industrial Assistance, Ministry of Commerce & Industry, GoI	Reference No. 535/SIA/IMO/2000 Item Code - 3139	-	March 6, 2000	Not Applicable
6.	Certificate of Registration under Form GST REG-06	Government of India	25AACC55500Q1Z6		October 28, 2017	Valid until cancelled

(b) Approvals for unit located at Plot No. 4, Silver Industrial Estate, Pataliya Road, Bhimpore, Daman (U.T) -396210:

Sr. No.	Authorisation granted	Issuing Authority	Registration Reference License No.	No./ No.	Date of Issue	Valid upto
1.	Factory License	Chief Inspector of Factories, Admn. of Daman & Diu (U.T.)	2731		July 06, 2005 Renewed on December 11, 2017	December 31, 2018

Sr. No.	Authorisation granted	Issuing Authority	Registration Reference License No.	No./ No.	Date of Issue	Valid upto
2.	Consent to operate / renewal under Water Act to manufacture all types of aluminium/ copper conductors insulated with various types of plastic compounds	Pollution Control Committee, UT's of Daman & Diu and Dadra & Nagar Haveli	Renewal PCC/DDD/G-4049/WA/BP/04-05/1505	No.	June 18, 2014	June 30, 2019
3.	Consent to operate / renewal under Air Act to manufacture all types of aluminium/ copper conductors installed with various types of plastic compounds	Pollution Control Committee, UT's of Daman & Diu and Dadra & Nagar Haveli	Renewal PCC/DDD/G-4049/AA/BP/04-05/1506	No.	June 18, 2014	June 30, 2019
4.	Authorization for handling of Hazardous Waste Rules	Pollution Control Committee, UT's of Daman & Diu and Dadra & Nagar Haveli	Authorisation PCC/DDD/G-4049/BP/HW/04-05/671	No.	August 05, 2014	March 31, 2019
5.	Certificate of acknowledgement of Industrial Entrepreneur Memorandum for manufacturing of insulated wires and cables, including manufacture of optical fibre cables	Secretariat for Industrial Assistance, Ministry of Commerce & Industry, GoI	Reference No. – 3396/SIA/IMO/2004 Item Code – 3610	No.	September 13, 2004	Not Applicable
6.	Certificate of acknowledgement of Industrial Entrepreneur Memorandum for manufacturing of all types of plastic compounds including speciality of manufacture plastic compounds (excluding PVC compound which is reserved for SSI sector) and for waste and paring of plastic scrap	Secretariat for Industrial Assistance, Ministry of Commerce & Industry, GoI	Reference No. – 1615/SIA/IMO/2001 Item Code – 3139	No.	July 23, 2001	Not Applicable
7.	Certificate of Registration under Form GST REG-06	Government of India	25AACCS5500Q1Z6		October 28, 2017	Valid until cancelled
8.	Sanction of electricity for fresh 400 KV HT Power supply	Admn. Of UT of Daman & Diu, Electricity Department	-		September 9, 2002	Valid until cancelled

(c) Approvals for unit located at Plot No. 5 and 6, Silver Industrial Estate, Pataliya Road , Bhimpore , Daman (U.T) – 396210:

Sr. No.	Authorisation granted	Issuing Authority	Registration Reference License No.	No./ No.	Date of Issue	Valid upto
1.	Factory License	Chief Inspector of Factories, Admn. Of Daman & Diu (U.T.)	1389		December 17, 1999 Renewed on	December 31, 2018

Sr. No.	Authorisation granted	Issuing Authority	Registration Reference License No.	No./ No.	Date of Issue	Valid upto
					December 11, 2017	
2.	Consent to operate / renewal under Water Act to manufacture jacking/sheating compounds, insulation compound, thermoplastic semi-conducting compound, cross linked semi conductor and insulation compound, injection and blo moulding compound, pp filled compound, pipe extrusion compound, master batches, halogen free comound	Pollution Control Committee, UT's of Daman & Diu and Dadra & Nagar Haveli	Renewal PCC/DDD/O-1340/WA/BP/99-00/1646	No.	October 9, 2014	November 30, 2019
3.	Consent to operate / renewal under Air Act to manufacture jacking/sheating compounds, insulation compound, thermoplastic semi-conducting compound, cross linked semi conductor and insulation compound, injection and blow moulding compound, pp filled compound, pipe extrusion compound, master batches, halogen free comound	Pollution Control Committee, UT's of Daman & Diu and Dadra & Nagar Haveli	Renewal PCC/DDD/O-1340/AA/BP/99-00/1647	No.	October 9, 2014	November 30, 2019
4.	Authorization for handling of Hazardous Waste Rules	Pollution Control Committee, UT's of Daman & Diu and Dadra & Nagar Haveli	Authorisation PCC/DDD/O-1340/BP/HW/09-10/647	No.	August 04, 2014	March 31, 2019
5.	Certificate of acknowledgement of Industrial Entrepreneur Memorandum for manufacturing of all types of plastic compounds including speciality plastic compounds (excluding PVC compound which is reserved for SSI sector) and for waste and paring of plastic scrap	Secretariat for Industrial Assistance, Ministry of Commerce & Industry, GoI	Reference No. - 1615/SIA/IMO/2001 Item Code - 3139	-	July 23, 2001	Not Applicable
6.	Certificate of Registration under Form GST REG-06	Government of India	25AACCS5500Q1Z6		October 28, 2017	Valid until cancelled
7.	Sanction of electricity for fresh 499 KV HT Power supply	Admn. Of UT of Daman & Diu, Electricity Department	-		September 25, 1996	Valid until cancelled

E. Approvals relating to Intellectual Property

Trademarks:

As on the date of this Draft Red Herring Prospectus, our Company has registered a total of 10 trademarks in India under various classes which have been granted to us by the Registrar of Trademarks under the Trademarks Act.

Set forth below are details of the trademark registrations obtained by our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Description	Class	Trademark/ Application No.	Issuing Authority	Date of Registration	Date of Expiry
1.	SHAKUN (Device) 	17	1673942	Trade Marks Registry, Ahmedabad	April 09, 2008	April 09, 2028
2.	ESCONTEK (Word)	17	1361161	Trade Marks Registry, Mumbai	June 02, 2005	June 02, 2025
3.	ECOTEK (Device) 	17	1361162	Trade Marks Registry, Mumbai	June 02, 2005	June 02, 2025
4.	XLTEK (Device) 	17	1361163	Trade Marks Registry, Mumbai	June 02, 2005	June 02, 2025
5.	FRTEK (Word)	17	1361164	Trade Marks Registry, Mumbai	June 02, 2005	June 02, 2025
6.	VINYLTEK (Word)	17	1401292	Trade Marks Registry, Mumbai	November 24, 2005	November 24, 2025
7.	PvTek (Device) 	06	1970554	Trade Marks Registry, Ahmedabad	May 25, 2010	May 25, 2020
8.	FrTek (Device) 	06	1977234	Trade Marks Registry, Ahmedabad	June 09, 2010	June 09, 2020
9.	VinylTek (Device) 	06	1977233	Trade Marks Registry, Ahmedabad	June 09, 2010	June 09, 2020
10.	EcoTek (Device) 	6	2769647	Trade Marks Registry, Mumbai	July 08, 2014	July 08, 2024

Domain Names:

As on the date of this Draft Red Herring Prospectus, our Company owns following domain names

Domain Name	Date of creation	Date of expiration
www.shakunpolymers.com	September 15, 1999	September 15, 2018
www.shakuncables.com	October 11, 2007	October 11, 2018

F. For Objects of the Offer:**Approvals for proposed unit located at Halol Unit III / New Unit:**

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ License No.	Reference	Date of Issue	Valid upto
1.	Certificate of acknowledgement of Industrial Entrepreneur Memorandum issued for manufacturing of all types of plastic compounds including zero halogen flame retardant compound and for waste and paring of plastic scrap	Secretariat for Industrial Assistance, Ministry of Commerce & Industry, GoI	Reference No. 53/SIA/IMO/2018 Item Code: 22209	-	January 10, 2018	Valid as on date
2.	Consent to establish under the Water Act, Air Act and Hazardous Waste Rules	Gujarat Pollution Control Board	CTE No. 91912		April 10, 2018	January 30, 2023
3.	Building plan approval	Gujarat Industrial Development Corporation	GIDC/XEN/BD/PB/ADM/1719		June 09, 2017	June 08, 2019

G. Approvals applied for but not yet received:

There are no licenses or approvals for which our Company has applied and has not yet received the license / approval.

H. Material licenses / approvals for which our Company is yet to apply:

Our Company is required to obtain a no objection certificate from Regional Director, Central Ground Water Board, West Central Region for drawing water from the borewell installed in the Daman Unit. For further details see “*Risk Factors*” on page 20.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer, subject to the approval of the shareholders of our Company under section 62(1)(c) of the Companies Act 2013 by a resolution dated April 02, 2018.
- Our shareholders have, pursuant to a special resolution passed on April 02, 2018 under Section 62(1)(c) of the Companies Act 2013, authorised the Fresh Issue.
- Our Board has taken on record the Offer for Sale by the Selling Shareholders pursuant to its resolution dated April 02, 2018.
- ISIN of our Company is INE503Z01012.
- In – principle approval dated [●] from BSE for listing of Equity Shares issued by our Company pursuant to the Offer.
- In – principle approval dated [●] from NSE for listing of Equity Shares issued by our Company pursuant to the Offer.

Approvals from the Selling Shareholders

The Selling Shareholders have specifically confirmed and approved the transfer of up to 1,800,000 Equity Shares pursuant to the Offer for Sale as set out below.

Sr. No.	Name of the Selling Shareholders	Date of Resolution of Board of Directors	Date of Consent Letter	Number of Equity Shares offered for sale
1.	Rajesh Bansal	April 02, 2018	March 17, 2018	378,300
2.	Seema Bansal	April 02, 2018	March 17, 2018	35,400
3.	Rajesh Bansal (HUF)	April 02, 2018	March 17, 2018	150,900
4.	Ritvighya Bansal	April 02, 2018	March 17, 2018	35,400
5.	Rakesh Bansal	April 02, 2018	March 17, 2018	300,700
6.	Ritu Bansal	April 02, 2018	March 17, 2018	100,000
7.	Rakesh Bansal (HUF)	April 02, 2018	March 17, 2018	113,000
8.	Anirudh Bansal	April 02, 2018	March 17, 2018	43,150
9.	Abhinav Bansal	April 02, 2018	March 17, 2018	43,150
10.	Geetesh Bansal	April 02, 2018	March 17, 2018	306,700
11.	Ashima Bansal	April 02, 2018	March 17, 2018	35,400
12.	Geetesh Bansal (HUF)	April 02, 2018	March 17, 2018	222,500
13.	Hemang Bansal	April 02, 2018	March 17, 2018	35,400
Total				1,800,000

Each Selling Shareholder confirms that, as required under Regulation 26(6) of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and where such Equity Shares have resulted from a bonus issue, such bonus issue has been made against the Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus. Further, in this regard, the Company confirms that the bonus issue was not undertaken by capitalizing or by utilization of revaluation reserves or unrealised profits of the Company. Therefore, the Equity Shares offered by the Selling Shareholders in the Offer are eligible to be offered for sale in the Offer.

Prohibition by the SEBI or other Governmental Authorities

None of our Company, our Promoters, our Promoter Group, our Directors or persons in control of our Company are or have ever been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other governmental authorities. Neither our Promoters, nor any of our Directors or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities. Further, there have been no violations of securities laws committed by any of them in the past or are currently pending against them.

Each Selling Shareholders, severally and not jointly, specifically confirms that it has not been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority. Further, each Selling Shareholder, severally and not jointly, specifically confirms that it has not been declared as a wilful defaulter, as defined under the SEBI ICDR Regulations. Further, there are no violations of securities laws committed by any of the Selling Shareholders in the past or are currently pending against any of them.

None of our Directors are in any manner associated with the securities market, including any securities market related business and no action has been taken by the SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

Neither our Company, nor our Promoters or their relatives (as defined under the Companies Act), nor any member of our Promoter Group nor our Directors, are or have been declared as wilful defaulters, as defined by the SEBI ICDR Regulations.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 26(1) of the SEBI ICDR Regulations as described below:

“An issuer may make an initial public offer, if:

(a) it has net tangible assets of at least three crore rupees in each of the preceding three full years (of twelve months each), of which not more than fifty per cent are held in monetary assets:

Provided that if more than fifty per cent of the net tangible assets are held in monetary assets, the issuer has made firm commitments to utilise such excess monetary assets in its business or project;

Provided further that the limit of fifty per cent on monetary assets shall not be applicable in case the public offer is made entirely through an offer for sale.

(b) it has a minimum average pre-tax operating profit of rupees fifteen crore, calculated on a restated basis, during the three most profitable years out of the immediately preceding five years.

(c) it has a net worth of at least one crore rupees in each of the preceding three full years (of twelve months each);

(d) the aggregate of the proposed issue and all previous issues made in the same financial year in terms of the issue size does not exceed five times its pre-issue net worth as per the audited balance sheet of the preceding financial year;

(e) if it has changed its name within the last one year, at least fifty per cent of the revenue for the preceding one full year has been earned by it from the activity indicated by the new name.”

The pre-tax operating profit, net worth, net tangible assets and monetary assets derived from the Restated Financial Statements, as at and for nine month period ended December 31, 2017 and the last five Financial Years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31 2014, and March 31, 2013 are set forth below:

Based on Restated Financial Statements:*(₹ in million except otherwise stated)*

Particulars	For the nine month period ended December 31, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(1) Pre-tax operating profit, as restated	220.89	295.23	302.35	184.83	178.92	124.18
(2) Net Worth, as restated	832.11	713.35	562.14	471.00	407.93	330.56
(3) Net tangible Assets, as restated	830.83	713.16	561.95	470.78	405.34	327.42
(4) Monetary Assets, as restated (including firm commitments)	61.50	42.06	39.50	9.65	31.9	16.42
Monetary Assets, as restated, as a percentage of Net Tangible Assets (4/3)	7.40%	5.90%	7.03%	2.05%	7.87%	5.01%

- 1) 'Net Tangible Assets' has been defined as sum of all net assets of our Company, excluding intangible assets as defined in Accounting Standard Ind AS 38 issued by Institute of Chartered Accountants of India.
- 2) 'Monetary Asset' comprises of cash in hand, EEFC account, balances with banks on current accounts and fixed deposits with maturity up to 12 months
- 3) 'Pre – tax Operating Profits' has been calculated as net profit before the aggregate of tax, extra-ordinary item, finance cost and other income.
- 4) 'Average pre-tax operating profit based on the three most profitable years out of the immediately preceding five years, being Financial Years 2015, 2016 and 2017, is ₹260.80 million calculated on a restated basis.'
- 5) 'Net Worth' has been defined as the aggregate of the paid-up capital (equity 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, if any

The aggregate size of the Offer and all issues made in this Financial Year, does not exceed five times our Company's pre-Offer net worth as per the audited balance sheet as at March 31, 2017. Further, we confirm that our Company has not changed its name during the one year immediately preceding the date of this Draft Red Herring Prospectus.

Hence, we are eligible for the Offer as per Regulation 26(1) of the SEBI ICDR Regulations. Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. In case of delay, if any, in refund, our Company shall pay interest on the application money at the rate of 15% per annum, or as may be prescribed in accordance with applicable laws, for the period of delay.

DISCLAIMER CLAUSE OF THE SEBI

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS 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 THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM, VIVRO FINANCIAL SERVICES PRIVATE LIMITED

HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND ITS EQUITY SHARES OFFERED IN THE OFFER FOR SALE, THE BRLM, VIVRO FINANCIAL SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE. THE BRLM, VIVRO FINANCIAL SERVICES PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 30, 2018, WHICH READS AS FOLLOWS:

WE, THE BRLM TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID OFFER;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY AND THE SELLING SHAREHOLDERS;

WE CONFIRM THAT:

- (A) THE DRAFT RED HERRING PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;
 - (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - (C) THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED, AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID. COMPLIED WITH AND NOTED FOR COMPLIANCE
 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE

UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE

5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF ITS EQUITY SHARES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING 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 THE EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTER'S CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS. COMPLIED WITH AND NOTED FOR COMPLIANCE
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 PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. –NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION - COMPLIED WITH
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 40(3) 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 OFFER, THE COMPANY AND THE SELLING SHAREHOLDERS SPECIFICALLY CONTAINS THIS CONDITION. NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE OFFER SHALL BE CREDITED/TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES IN THE OFFER ARE TO BE ISSUED ONLY IN DEMATERIALIZED FORM.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
 - (A) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND
 - (B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE SEBI 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 OFFER. NOTED FOR COMPLIANCE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC. – COMPLIED WITH
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. COMPLIED WITH
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS BELOW (WHO ARE RESPONSIBLE FOR PRICING THE OFFER)', AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR. COMPLIED WITH
17. WE CERTIFY THAT THE PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. –COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS OF THE COMPANY, IN ACCORDANCE WITH IND AS 24 AND INCLUDED IN THE DRAFT RED HERRING PROSPECTUS.
18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS. (IF APPLICABLE). NOT APPLICABLE.

The filing of this Draft Red Herring Prospectus does not, however, absolve any person who has authorised the issue of this Draft Red Herring Prospectus from any liabilities under Section 34 or Section 36 of the Companies Act 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up, at any point of time, with the BRLM, any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of filing of this Draft Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, and 32 of the Companies Act 2013.

Price Information of past issues handled by the BRLM

Vivro Financial Services Private Limited

1. Price information of past issues handled by Vivro Financial Services Private Limited

Sr. No	Issue Name	Issue Size (₹ Million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
1	Capacit'e Infraprojects Limited*	4,000.00	250.00	September 25, 2017	399.00	+36.30% (+3.39%)	+57.42% (+6.67%)	+18.08% (+1.27%)
2	Ice Make Refrigeration Limited**	237.10	57.00	December 08, 2017	68.40	+101.67% (+18.50%)	+60.00% (+6.91%)	N. A.

Source:

*www.nseindia.com. Benchmark index taken as CNX NIFTY and

**www.nseindia.com/emerge. Benchmark index taken as NIFTY SME EMERGE Index

Note: In case 30th/90th/180th day is not a trading day, closing price on the next trading day has been considered.

Summary statement of disclosure Price information of past issues during current Financial Year and two Financial Years preceding the current Financial Year handled by Vivro Financial Services Private Limited:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ Million)	Nos. of IPOs trading at discount – 30 th Calendar day from listing			Nos. of IPOs trading at premium – 30 th Calendar day from listing			Nos. of IPOs trading at discount as on 180 th calendar day from listing day			Nos. of IPOs trading at premium as on 180 th calendar day from listing day		
			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%
2017-18*	2	4237.10	-	-	-	1	1	-	-	-	-	-	-	1
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* The information is as on the date of this Draft Red Herring Prospectus

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLM mentioned below:

Sl. No	Name of the BRLM	Website
1.	Vivro Financial Services Private Limited	www.vivro.net

Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLM

Our Company, the Selling Shareholders, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's or the Selling Shareholders' instance. Anyone placing reliance on any other source of information, including our Company's website www.shakunpolymers.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered among the Selling Shareholders, our Company and the BRLM and the Underwriting Agreement to be entered into among the Selling Shareholders, our Company and the Underwriters.

All information to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders and the BRLM to the public and Bidders at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

The Selling Shareholders, our Company, or any of the Syndicate are not liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders, our Company, Underwriters and their respective directors (as applicable), officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and that they shall not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders, our Company, the Underwriters and their respective directors (as applicable), officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in Respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families (“HUFs”), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, insurance companies registered with IRDA, Systemically Important Non-Banking Financial Companies provident funds (subject to applicable law) with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and pension funds and, to permitted non-residents including Eligible NRIs, AIFs), FPIs and QIBs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to the Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Ahmedabad, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus had been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

THE OFFER AND SALE OF THE EQUITY SHARES HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S PROMULGATED UNDER THE U.S. SECURITIES ACT (“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 STATE SECURITIES LAWS. ACCORDINGLY, THE EQUITY SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES AND ONLY TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S. EACH PURCHASER OF EQUITY SHARES WILL BE REQUIRED TO REPRESENT AND AGREE, AMONG OTHER THINGS, THAT SUCH PURCHASER IS A NON-U.S. PERSON ACQUIRING THE EQUITY SHARES IN AN “OFFSHORE TRANSACTION” IN ACCORDANCE WITH REGULATION S.

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

Further, each Bidder where required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at the Corporation Finance Department, Securities and Exchange Board of India, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opposite Nehru Bridge, Ashram Road, Ahmedabad - 380 009, Gujarat, India.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the RoC, and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with the RoC situated at the address below:

Registrar of Companies

ROC Bhavan, Opp Rupal Park
Behind Ankur Bus Stop
Naranpura
Ahmedabad-380013
Gujarat, India

Listing

The Equity Shares are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares to be issued and sold in the Offer. The [●] will be the Designated Stock Exchange with which the Basis of Allotment will 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 Exchanges mentioned above, our Company and the Selling Shareholders will forthwith repay, all monies received from the Applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest as prescribed under applicable laws.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. The Selling Shareholders confirms that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing of the Equity Shares and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days from the Bid/ Offer Closing Date, or such other period as may be prescribed.

If our Company and Selling Shareholders do not Allot Equity Shares offered pursuant the Offer within six Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Account will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“—Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447”.

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) the Selling Shareholders, our Promoters, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLM, the Registrar to the Offer, industry source, legal counsels, bankers to our Company and our Statutory Auditors have been obtained; and consents in writing of (b) Syndicate Members and the Banker(s) to the Offer will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents received prior to filing of this Draft Red Herring Prospectus have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus to SEBI.

Expert Opinion

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

As required under Section 26(1)(a)(v) of the Companies Act, 2013, our Company has received written consent from our Statutory Auditor, to include its name as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their (a) reports dated April 02, 2018 on the Restated Financial Statement; and (b) report dated April 02, 2018 on the statement of possible tax benefits available for our Company and the Shareholders.

Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Offer related expenses

The total expenses of the Offer are estimated to be approximate ₹[●] million. The expenses of the Offer include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal expenses, statutory advertisement expenses, Registrar and depository fees and listing fees. All expenses in relation to the Offer will be shared among our Company and the Selling Shareholders as mutually agreed and in accordance with applicable law.

For further details, see “Objects of the Offer” on page 75.

Fees, Brokerage and Selling Commission

The total fees payable to the BRLM and Syndicate Members (including underwriting and selling commissions), and reimbursement of their out of pocket expenses, will be as stated in the fee letter dated [●] and the Syndicate Agreement to be executed among our Company, the Selling Shareholders and the members of the Syndicate.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of application, data entry, printing of Allotment Advice/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Registrar Agreement, a copy of which will be available for inspection at our Registered and Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

The Registrar to the Offer shall be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post/ordinary post.

Commission payable to SCSBs, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCSBs, Registered Brokers, RTAs and CDPs, see “*Objects of the Offer*” on page 75

Particulars regarding public or rights issues during the last five years

Our Company has not made any public or rights issue during the last five years the date of this Draft Red Herring Prospectus.

Commission or Brokerage on Previous Issues

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares, since the incorporation of our Company.

Previous Issues Otherwise than for Cash

Except as disclosed in “*Capital Structure*” on page 58, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Capital Issues in the Preceding Three Years

Except as disclosed in “*Capital Structure – Notes to Capital Structure – Share capital history – History of Equity Share capital of our Company*” on page 58, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Previous capital issue in the preceding three years by listed group companies, subsidiaries and associates of our Company

We do not have any subsidiary. Further, we do not have any group company and associate as on the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Last issue of our Company and/or Group Companies, subsidiaries or associate Companies

Our Company has not undertaken any previous public or rights issue in the last ten years. Since we do not have any subsidiary, group company or associate company, there has not been any public or rights issue in the ten years preceding the date of this Draft Red Herring Prospectus. Accordingly, the requirement to disclose performance vis-à-vis objects in respect of earlier offerings do not apply .

Underwriting commission, brokerage and selling commission paid on previous issues

Since this is an initial public offering of Equity Shares, 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 the Equity Shares since our Company's incorporation.

Outstanding Debentures or Bonds

Our Company has not issued any debentures and bonds and therefore does not have any outstanding debentures or bonds, warrants or any other convertible instruments.

Outstanding Preference Shares

Our Company has not issued any preference shares and therefore does not have any outstanding preference shares.

Partly Paid Up Shares

Our Company does not have any partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus.

Stock Market Data of our Equity Shares

The Equity Shares are not listed on any stock exchange and thus there is no stock market data for the same.

Mechanism for Redressal of Investor Grievances by our Company

The Registrar Agreement will provide for retention of records with the Registrar to the Issuer for a period of at least three years from the date of commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact the BRLM for any complaints pertaining to the Offer. All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the First or sole Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of submission of the ASBA Form, address of the Bidder, number of Offered Shares applied for, the name and address of the Designated Intermediary where the ASBA Form was submitted by the Bidder and the ASBA Account number in which the amount equivalent to the Bid Amount is blocked. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of Bidders.

As on date there are no investor complaints pending.

The Selling Shareholders, our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable provisions of the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

We estimate that the average time required by us or the Registrar to the Offer for the redressal of routine investor grievances shall be 10 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 appointed Amish Sheth, Company Secretary as the Compliance Officer and he may be contacted in case of any pre- Offer or post- Offer related problems. He can be contacted at the following address:

501-504 ISCON Heights, Atria-2,
Opp, Gujarat Energy Training & Research Institute,
Gotri Road, Vadodara-390021
Gujarat, India

Disposal of investor grievances by listed Group Companies

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

Changes in statutory auditor

There has been no change in the statutory auditor of our Company during the last three years.

Capitalization of Reserves or Profits

We have not capitalized our reserves or profits at any time during last five years, except as stated in “*Capital Structure*” on page 58.

Revaluation of Assets

There has been no revaluation of assets of the Company since incorporation.

SECTION VIII – OFFER RELATED INFORMATION

OFFER STRUCTURE

The Offer is up to [●] Equity Shares of face value of ₹10 each, at an Offer Price of ₹[●] per Equity Share for cash, including a share premium of ₹[●] per Equity Share, aggregating up to ₹[●] million and is being made through the Book Building Process in terms of Rule 19(2)(b) of the SCRR, read with Regulation 41 of the SEBI ICDR Regulations and in compliance with Regulation 26(1) of the SEBI ICDR Regulations. The Offer comprises a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹750 million and an Offer for Sale of up to 1,800,000 Equity Shares by the Selling Shareholders aggregating to ₹[●] million. The Offer will constitute [●]% of the post-Offer Equity Share capital of our Company.

Particulars	QIBs*	Non-Institutional Bidders	Retail Bidders	Individual
Number of Equity Shares available for allocation**	Not more than [●] Equity Shares	Not less than [●] Equity Shares or Offer less allocation to QIBs and Retail Individual Bidders	Not less than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Bidders	
Percentage of Offer size available for allocation	Not more than 50% of the Offer will be available for allocation to QIBs. However, 5% of the QIB Portion, excluding the Anchor Investor Portion, will be available for allocation proportionately to Mutual Funds only subject to valid Bids being received at or above the Offer Price. Mutual Funds participating in the 5% reservation portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion, if any, will be available for allocation to QIBs	Not less than 15% of the Offer or Offer less allocation to QIBs and Retail Individual Bidders	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Bidders	
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares will be available for allocation on a proportionate basis to Mutual Funds subject to valid Bids being received at or above the Offer Price; and (b) [●] Equity Shares will be available for allocation on a proportionate basis to QIBs including Mutual Funds receiving allocation as per (a) above	Proportionate	Allotment shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For further details, see “Offer Procedure” on page 267.	

Particulars	QIBs*	Non-Institutional Bidders	Retail Bidders	Individual
	Up to [●] Equity Shares may be allocated on a discretionary basis to the Anchor Investors			
Mode of Bidding	Through ASBA process only (except Anchor Investors)			
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	[●] Equity Shares	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000	
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can Apply***	Public financial institutions specified in Section 2(72) of the Companies Act, FPIs (other than category III FPIs), scheduled commercial banks, mutual funds registered with the SEBI, venture capital funds registered with SEBI, FVCIs, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250 million, pension funds with a minimum corpus of ₹250 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the Government of India, published in the Gazette of India, insurance funds set up and managed by the	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions societies and trusts and any category III FPIs registered with SEBI, which is a foreign corporate or foreign individual applying for Equity Shares such that the Bid Amount exceeds ₹200,000 in value.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs applying for Equity Shares such that the Bid Amount does not exceed ₹200,000 in value.	

Particulars	QIBs*	Non-Institutional Bidders	Retail Bidders	Individual
	army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.			
Terms of Payment****	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the ASBA account of the Bidders that is specified in the ASBA Form at the time of the submission of the ASBA Form</p>			

* Our Company and the Selling Shareholders may, in consultation with the BRLM may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above Anchor Investor Allocation Price.

**This Offer is being made through the Book Building Process wherein not more than 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws.

***If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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.

**** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

In accordance with the SEBI ICDR Regulations, our Company and the Selling Shareholders in consultation with the BRLM, reserve the right not to proceed with the Offer at any time after the Bid/Offer Closing Date but before Allotment. If our Company and the Selling Shareholders withdraw the Offer, our Company will issue a public notice within two days from the Bid/Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice

of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, they will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within six Working Days of the Bid/ Offer Closing Date; and (ii) the final RoC approval of the Prospectus which will be filed with the RoC after the Bid/ Offer Closing Date.

Submission of Bids (other than Bids from Anchor Investors):

Except in relation to Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/Offer Period at the Bidding Centres, except that on the Bid/Offer Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) by QIBs and Non-Institutional Bidders; and (ii) 5.00 p.m. or such extended time as permitted by the Stock Exchanges (Indian Standard Time) in case of Bids by Retail Individual Bidders. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges. Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. If a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs would be rejected. Our Company, the Selling Shareholders, BRLM and the members of Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids will be accepted only on Working Days.

Our Company and the Selling Shareholders in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be less than or equal to 120% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a press release and by indicating the change on the website of the Designated Intermediaries. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

TERMS OF THE OFFER

The Equity Shares offered, transferred and Allotted in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, the ASBA Form, the Revision Form, the abridged prospectus and other terms and conditions as may be incorporated in the Confirmation of Allocation Notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue and offer for sale and listing and trading of securities, issued from time to time, by the SEBI, Government of India, Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as maybe prescribed by SEBI, RBI and/or any regulatory authority while granting approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered, transferred and Allotted in the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Main Provisions of the Articles of Association*” on page 311.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be received by the Allottees. For further details, see “*Dividend Policy*” on page 155.

Face Value and Price Band

The face value of each Equity Share is ₹10. The Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share. At any given point of time there will be only one denomination for the Equity Shares.

The Price Band and the minimum Bid Lot will be decided by our Company and the Selling Shareholders in consultation with the BRLM, and published by our Company at least five Working Days prior to the Bid/Offer Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges.

Rights of the Equity Shareholder

Subject to applicable law and our Articles of Association, the Equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Main Provisions of the Articles of Association*” on page 311.

Market Lot and Trading Lot

In terms of Section 29 of the Companies Act 2013, the Equity Shares will be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of our Equity Shares will only be in dematerialised form. Since trading of our Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “*Offer Procedure*” on page 267.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first Bidder, along with other joint Bidders, may nominate any one 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, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, as amended, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. 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 the holder’s death during minority. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies 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 Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON	[●]

* Our Company, in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

This timetable, other than Bid/Offer Opening and Closing Dates, is indicative in nature and does not constitute any obligation or liability on our Company, the Selling Shareholders, the BRLM or the members of the Syndicate. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within six Working Days of the Bid/Offer Closing Date or such other timeline prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer period by our Company due to revision of the Price Band, any delays in receipt of

final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law.

An indicative timetable in respect of the Offer is set out below:

FINALIZATION OF BASIS OF ALLOTMENT	[•]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/UNBLOCKING OF FUNDS	[•]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	[•]
COMMENCEMENT OF TRADING	[•]

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Fresh Issue, including through the devolvement to the Underwriters within 60 days from the Bid/ Offer Closing Date, as applicable, our Company shall forthwith refund the entire subscription monies received within the timelines prescribed under applicable laws, failing which, the directors of our Company who are officers in default shall, jointly and severally, be liable to repay that money with interest at the rate of 15% per annum or such other rate as prescribed by SEBI. This is further subject to the compliance with Regulation 19(2)(b) of the SCRR. Further in terms of Regulation 26(4) of the SEBI ICDR Regulations, our Company will ensure that the number of Bidders to whom the Equity Shares are Allotted in the Offer will be not less than 1,000. The requirement for minimum subscription is not applicable to the Offer for Sale in accordance with SEBI ICDR Regulations.

In the event of under subscription in the Offer, the Selling Shareholders, the BRLM and our Company agree that Equity Shares equivalent to 90% of the Fresh Issue shall be issued prior to the sale of Equity Shares forming part of the Offer for Sale, after which the balance subscription in the Offer shall be applied towards allotment of Equity Shares offered by each Selling Shareholder in the Offer for Sale and upon the utilisation of subscriptions towards the Offer for Sale, the balance portion of the Fresh Issue, in a proportionate manner.

Arrangement for Disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding and Anchor Investor lock-in in the Offer, as detailed in “*Capital Structure*” on page 58 and as provided in our Articles as detailed in “*Main Provisions of the Articles of Association*” on page 311, there are no restrictions on transfers and transmission of shares and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, Allotment of Equity Shares to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialised segment of the Stock Exchanges.

OFFER PROCEDURE

All Bidders 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 and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, notified by SEBI (“General Information Document”) included below under section titled “Offer Procedure – 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, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and provisions of the Companies Act 2013, to the extent applicable to a public issue and any other enactments and regulations. The General Information Document is also available on the websites of the Stock Exchanges, and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles.

Our Company, the Selling Shareholders, the BRLM and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and 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 Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

PART A

Book Building Procedure

The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, of which at least one-third will be available for allocation to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations and subject to valid Bids being received at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Offer Price. In case of under subscription in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Category. The remainder will be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Furthermore, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The ASBA Form, Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

ASBA Form and Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centres, at our Registered and Corporate Office. The ASBA Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM.

Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. However, Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors) must provide bank account details and authorisation by the ASBA bank account holder to block funds in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such detail are liable to be rejected.

Further, such Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms, bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form/ ASBA Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors**	[●]

*Excluding electronic ASBA Forms

**Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Who can Bid

In addition to the category of Bidders set forth in the sub-section titled “Offer Procedure – Part B – General Information Document for Investing in Public Issues” on page 278, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. scientific and/or industrial research organisations authorised in India to invest in the Equity Shares;
2. any other persons eligible to Bid in the Offer under the laws, rules, regulations, guidelines and policies applicable to them;
3. FPIs, other than Category III FPIs; and
4. Category III FPIs who are foreign corporates or foreign individuals only under the Non-Institutional Category.

Participation by associates and affiliates of the BRLM and the Syndicate Member, Promoters, Promoter Group and persons related to Promoter/Promoter Group

The BRLM and the Syndicate Members shall not be allowed to purchase in the in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such

subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form/ ASBA Form. Failing this, the Company reserves the right to reject any Bid without assigning any reason therefor. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of ASBA Form from the Designated Intermediaries. Eligible NRIs applying on a repatriation basis should authorise their SCSBs to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs to block their Non-Resident Ordinary ("NRO") accounts for the full Bid amount, at the time of submission of the ASBA Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the ASBA Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the ASBA Form meant for Non-Residents ([●] in colour).

Bids by FPI

In terms of the SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) shall be below 10% of our post-Offer Equity Share capital and further, in terms of the FEMA Regulations, the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the ASBA Form/ Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the ASBA Form/ Bid cum Application Form for Non-Residents.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III FPIs and unregulated broad based funds, which are classified as Category II FPI by virtue of their investment manager being appropriately regulated, may issue, subscribe or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) such offshore derivative instruments shall not be issued to or

transferred to persons who are resident Indians or NRIs or to entities beneficially owned by resident Indians or NRIs. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

- (a) offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by SEBI registered Alternative Investment Funds

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “**SEBI AIF Regulations**”) prescribe, among others, the investment restrictions on AIFs.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A category I AIF, cannot invest more than one-third of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Post the repeal of the SEBI (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Our Company, the Selling Shareholders, the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by VCFs, AIFs and FVCIs

The SEBI VCF Regulations, SEBI AIF Regulations and SEBI FVCI Regulations prescribe the investment restrictions on VCFs, AIFs and FVCIs, respectively.

Accordingly, the holding in any company by any individual VCF or FVCI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to initial public offerings.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders (except Eligible Employees Bidding in the Employee Reservation Portion (if any)) will be treated on the same basis with other categories for the purpose of allocation.

The Selling Shareholder, our Company, or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

All Non-Resident investors should note that dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids 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 ASBA Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the ASBA Form, failing which our Company reserves the right to reject any Bid without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Directions- Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by the SEBI. 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 bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the ASBA Form/ Bid cum Application Form. Failing this, the Company reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "**IRDA Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, 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 ASBA Form/ Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the ASBA Form/ Bid cum Application Form, subject to such terms and conditions that our Company in consultation with and the BRLM may deem fit.

Bids by Anchor Investors

For details in relation to Bids by Anchor Investors, see “*Offer Procedure – Part B – General Information Document for Investing in Public Issues*” on page 278.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the ASBA Form/ Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form.

Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in this Draft Red Herring Prospectus.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located). Our Company shall, in the pre- Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the ASBA Form/ Bid cum Application Form in the prescribed form;
4. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
5. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
6. Ensure that your ASBA Form/ Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;
7. If the first applicant is not the ASBA account holder, ensure that the ASBA Form is signed by the ASBA account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the ASBA Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the ASBA Form/ Bid cum Application Forms;
9. Ensure that the name(s) given in the ASBA Form/ Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the ASBA Form/ 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;
10. Ensure that you request for and receive an acknowledgement in the form of a counterfoil or by specifying the application number from the concerned Designated Intermediary;
11. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form under the ASBA process to any of the Designated Intermediaries;
12. Instruct your respective banks to release the fund blocked in the ASBA Account under the ASBA process;
13. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim 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. All other applications in which PAN is not mentioned will be rejected;
15. Ensure that the Demographic Details are updated with the Depositories, true and correct in all respects;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the ASBA Form/ Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their ASBA Form/ Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the ASBA Form/ Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the ASBA Form/ Bid cum Application Form;
21. Ensure that you have correctly signed the authorisation/undertaking box in the ASBA Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form at the time of submission of the Bid;
22. Ensure that while Bidding through a Designated Intermediary, the ASBA Form (other than for Anchor Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>).
23. Ensure that you tick the correct investor category, as may be applicable, in the ASBA Form/ Bid cum Application Form to ensure proper upload of the Bid in the online IPO system of the Stock Exchanges; and
24. Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer.

The ASBA Form/ Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

9. Do not submit the General Index Register number instead of the PAN;
10. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible ASBA Form/ Bid cum Application Forms or on ASBA Form/ Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise; and
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository).
15. Do not withdraw your Bid or lower the size of your Bid (in terms of number of Equity Shares or Bid amount), if you are a QIB or a Non-Institutional Bidder.
16. Do not fill up the ASBA Form/ Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.
17. From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

Payment into Anchor Escrow Account for Anchor Investors

Our Company and the Selling Shareholders in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. The payment instruments for payment into the Anchor Escrow Accounts should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”
- (ii) In case of non-resident Anchor Investors: “[●]”

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated February 21, 2018 among our Company, NSDL and the Registrar to the Offer.
- Tripartite Agreement dated February 17, 2018 among our Company, CDSL and the Registrar to the Offer

Undertakings by our Company

Our Company undertakes the following:

- (i) That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- (ii) That all steps will be taken for 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 within six Working Days of the Bid/Offer Closing Date or such other timeline as prescribed by SEBI;
- (iii) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
- (iv) That no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, undersubscription etc.;
- (v) That the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (vi) That if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (vii) That if our Company and the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company or the Selling Shareholders subsequently decides to proceed with the Offer;
- (viii) That the allotment of Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- (ix) That adequate arrangements shall be made to collect all ASBA Form/ Bid cum Application Forms submitted by Bidders;
- (x) That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and
- (xi) That the Allotment Advice will be issued or the application money will be refunded/ unblocked within such time as specified by the SEBI, failing which interest will be paid to the Bidders at the rate prescribed under applicable law for the delayed period.

The Promoters have authorised the compliance officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally undertakes and/ or confirms the following:

- (i) The Equity Shares offered pursuant to the Offer for Sale have been held by the Selling Shareholders for a period of at least one year prior to the date of the Draft Red Herring Prospectus, and are free and clear of any liens or encumbrances and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on equity shares held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus.
- (ii) The Selling Shareholders are the legal and beneficial owners of and has full title to their respective Equity Shares being offered through the Offer for Sale.
- (iii) The Selling Shareholders will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

- (iv) The Selling Shareholders will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered in the Offer for Sale;
- (v) The Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- (vi) The Selling Shareholders will take all such steps as may be required to ensure that the Equity Shares being sold by them in the Offer for Sale are available for transfer in the Offer for Sale; and
- (vii) It will provide assistance to the Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Equity Shares being offered by it under the Offer for Sale.
- (viii) That they shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer.

The Selling Shareholders have authorized the compliance officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Utilization of Proceeds from Offer

Our Board certifies that:

- (i) Our Company and the Selling Shareholders, respectively, declare that all monies received from the Fresh Issue and the Offer for Sale shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act 2013.
- (ii) details of all monies utilised out of the Fresh Issue referred to in sub item (i) shall be disclosed and continue to be disclosed until the time any part of the Net proceeds remains unutilised, under an appropriate separate head in the balance-sheet of the Issuer indicating the purpose for which such monies had been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested;

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 Offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Offer and should carefully read the Red Herring Prospectus/Prospectus before investing in the Offer.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT

This document is applicable to the public issues undertaken through the Book-Building process as well as to the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of SEBI ICDR Regulations”.

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Offer 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 Offer and the relevant information about the Issuer undertaking the Offer are set out in the Red Herring Prospectus (“RHP”)/ Prospectus filed by the Issuer with the RoC. Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Offer 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 Bidders/Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

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. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/27 of SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations,

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) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 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 Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 Offer Period

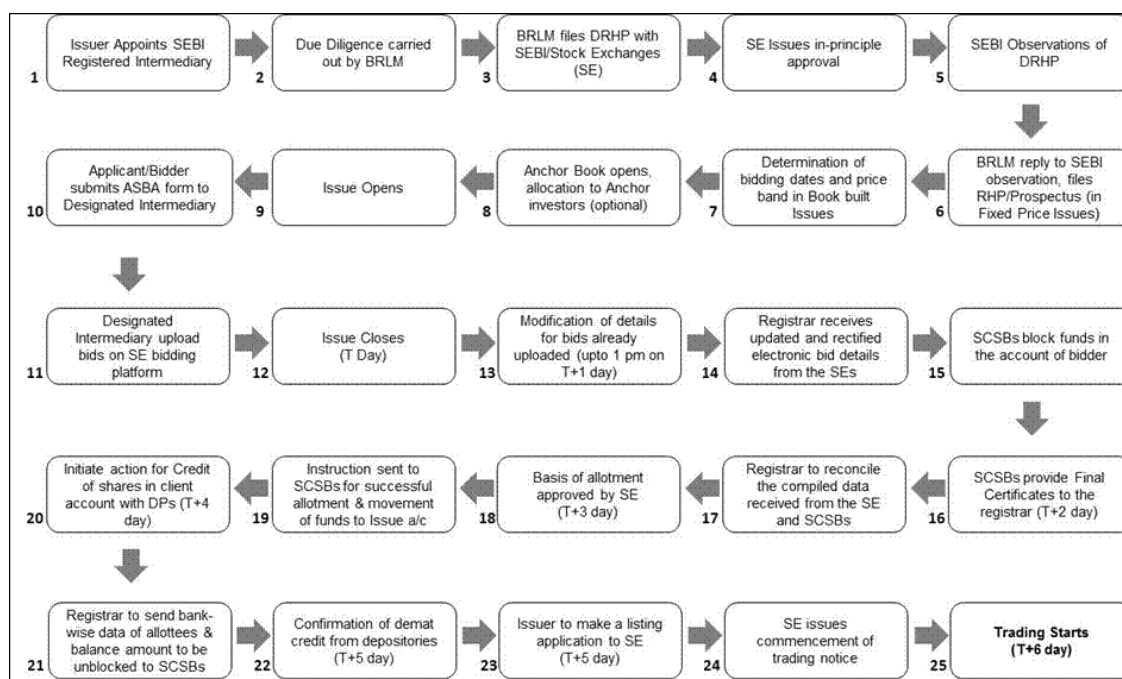
The Offer may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Offer Period. Details of Bid/Offer Period are also available on the website of Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues, the Bid/Offer Period may be extended by at least three Working Days, subject to the total Bid/Offer Period not exceeding ten Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:
 - i. Step 7: Determination of Issue Date and Price
 - ii. Step 10: Applicant submits ASBA Application Form with any of the Designated Intermediaries
 - iii. Step 11: SCSB uploads ASBA Application details in Stock Exchange Platform
 - iv. Step 12: Offer period closes
 - v. Step 15: Not Applicable



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN THE ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to Bid/Apply in the Offeror to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity

shares;

- National Investment Fund set up by resolution no. F. No.2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE OFFER

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Bid Cum Application Form) bearing the stamp of a Designated Intermediary as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the BRLM, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus. For Anchor Investors, Bid cum Application Forms shall be available at the offices of the BRLM.

Fixed Price Issue: Applicants should only use the specified Bid cum Application Form bearing the stamp of the relevant Designated Intermediaries, as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs, QFIs on a repatriation basis	Blue
Anchor Investors (where applicable) and Bidders Bidding/applying in the reserved category	As specified by the Issuer

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 Instructions for Filing the Bid Cum Application Form/ Application Form

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

COMMON BID CUM APPLICATION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - R		FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS	
Address : _____ Contact Details: _____ CIN No. _____		BOOK BUILT ISSUE ISIN : _____		Bid cum Application Form No. _____	
TO: THE BOARD OF DIRECTORS XYZ LIMITED					
LOGO					
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/DP/RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
				Mr. / Ms. _____	
SUB-BROKER'S / SUBAGENT'S STAMP & CODE		BROKER/BANK/SCSB BRANCH STAMP & CODE		Address _____	
				Tel. No. (with STD code) / Mobile _____	
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.		2. PAN OF SOLE / FIRST BIDDER	
3. BIDDER'S DEPOSITORY/ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL				4. INVESTOR STATUS	
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID				<input type="checkbox"/> Individual Investor <input type="checkbox"/> Resident Undivided Family - RUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indian - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH	
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")				5. CATEGORY	
No. of Equity Shares Bid (in Figures) (Bid must be in multiples of Bid Lot as advertised)		Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 10 only) (in Figures)		<input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Resident Bidder <input type="checkbox"/> QIB	
Bid Options		Bid Price Retail Discount Net Price			
Option 1					
OR Option 2					
OR Option 3					
7. PAYMENT DETAILS				PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>	
Amount paid (₹ in figures) _____ (₹ in words) _____					
ASBA Bank A/c No. _____					
Bank Name & Branch _____					
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ANNEXURE PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVITING IN PUBLIC BIDDING (GIDP) AND HEREBY AGREE AND CONFIRM THE BIDDER'S UNDERTAKING AS GIVEN OVERLEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.					
8A. SIGNATURE OF SOLE / FIRST BIDDER		8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		BROKER / SCSB / DP / RTA SEAL/STAMP (Auctioneering system do not Bid in this exchange system)	
Date : _____		I/We authorize the SCSB to do all such act as necessary to make the Application in the line			
		1) _____			
		2) _____			
		3) _____			
TEAR HERE					
LOGO		XYZ LIMITED INITIAL PUBLIC ISSUE - R		Acknowledge receipt Slip for Broker/SCSB/DP/RTA	
DPID / CLID		PAN of Sole / First Bidder		Bid cum Application Form No. _____	
Amount paid (₹ in figures) _____		Bank & Branch _____		Stamp & Signature of SCSB Branch	
ASBA Bank A/c No. _____					
Received from Mr./Ms. _____					
Telephone / Mobile _____		Email _____			
TEAR HERE					
XYZ LIMITED - INITIAL PUBLIC ISSUE - R		Stamp & Signature of Broker / SCSB / DP / RTA		Name of Sole / First Bidder	
No. of Equity Shares					
Bid Price					
Amount Paid (₹)					
ASBA Bank A/c No. _____					
Bank & Branch _____					
				Acknowledge receipt Slip for Bidder	
				Bid cum Application Form No. _____	

Application Form - For Residents

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Address : _____ Contact Details: _____ CIN No _____	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIs OR PFCIS, ETC APPLYING ON A REPATRIATION BASIS
LOGO TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN : _____	Bid cum Application Form No. _____

SYNDICATE MEMBER'S STAMP & CODE SUB-BROKER'S / SUB-AGENT'S STAMP & CODE BANK BRANCH SERIAL NO.	BROKER/SCSB/DP/RTA STAMP & CODE ESCROW BANK/SCSB BRANCH STAMP & CODE SCSB SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE / FIRST BIDDER _____
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3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID 4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") <table style="width: 100%; border-collapse: collapse;"> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)</th> <th rowspan="2">Cut-off (Please tick)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> <tr> <td>Option 1</td> <td>8 7 6 5 4 3 2 1</td> <td>3 2 1</td> <td>3 2 1</td> <td>3 2 1</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> </table>	Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			Cut-off (Please tick)	Bid Price	Retail Discount	Net Price	Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	<input type="checkbox"/>	(OR) Option 2					<input type="checkbox"/>	(OR) Option 3					<input type="checkbox"/>	5. CATEGORY <input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB 6. INVESTOR STATUS <input type="checkbox"/> NRI Non-Resident Indian(s) (Repatriation basis) <input type="checkbox"/> FII FI or Sub-account not a Corporate/Foreign Individual <input type="checkbox"/> FIISA FI Sub-account Corporate/Individual <input type="checkbox"/> FVCI Foreign Venture Capital Investor <input type="checkbox"/> FPI Foreign Portfolio Investors <input type="checkbox"/> OTH Others (Please Specify) _____
Bid Options			No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			Cut-off (Please tick)																					
	Bid Price	Retail Discount		Net Price																								
Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	<input type="checkbox"/>																							
(OR) Option 2					<input type="checkbox"/>																							
(OR) Option 3					<input type="checkbox"/>																							

7. PAYMENT DETAILS Amount paid (₹ in figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____ I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED AGREED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES "GID" AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.	PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
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8A. SIGNATURE OF SOLE / FIRST BIDDER _____ Date : _____	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the line 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system) _____
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TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. _____ PAN of Sole / First Bidder _____
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DPID / CLID _____	Amount paid (₹ in figures) _____ Bank & Branch _____	Stamp & Signature of SCSB Branch _____
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ASBA Bank A/c No. _____	Received from Mr./Ms. _____	Telephone / Mobile _____ Email _____
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TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Option 1</td> <td style="width: 25%;">Option 2</td> <td style="width: 25%;">Option 3</td> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> </tr> </table>	Option 1	Option 2	Option 3	No. of Equity Shares			Bid Price			Amount Paid (₹)			Stamp & Signature of Broker / SCSB / DP / RTA _____	Name of Sole / First Bidder _____ Acknowledgement Slip for Bidder Bid cum Application Form No. _____
Option 1	Option 2	Option 3													
No. of Equity Shares															
Bid Price															
Amount Paid (₹)															

4.1.1 Field Number 1: Name and Contact Details of the Sole/First Bidder/Applicant

- a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- b) **Mandatory Fields:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/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 Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Offer only for correspondence(s) related to an Offer and for no other purposes.
- c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/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 Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such First Bidder/Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor of the Bidder/Applicant whose name appears in the Bid cum Application Form/Application Form or the Revision Form and all communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- e) **Nomination Facility to Bidder/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 Bidders/Applicants should inform their respective DP.

4.1.2 Field Number 2: Pan Number of Sole/First Bidder/Applicant

- a) PAN (of the Sole/ First Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose sole or first 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 Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim (“PAN Exempted Bidders/Applicants”). Consequently, all Bidder/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum

Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/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 Bidders/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) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Bids/Applications by Bidders/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: Bidders/Applicants Depository Account Details

- a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**
- b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.
- c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.
- d) Bidders/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 Bidders/Applicants’ sole risk.

4.1.4 Field Number 4: Bid Options

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Offer Opening Date in case of an IPO, and at least one Working Day before Bid/ Offer Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))
- c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

- d) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.
- e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, bidders may refer to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 Maximum and Minimum Bid Size

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹200,000.

In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

- b) For NRIs, a Bid Amount of up to ₹200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹200,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off Price'.
- d) RII may revise their bids until Bid/ Offer Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.
- e) In case the Bid Amount reduces to ₹200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹100 million. One-third of the Anchor Investor Portion shall be 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 other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Offer Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Offer Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- g) A Bid cannot be submitted for more than the Offer size.
- h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the highest number of Equity Shares Bid for by a Bidder at or above the Offer Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid.

This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to [●])

4.1.4.2 Multiple Bids

- a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

- b) Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:

- i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
- ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

- c) The following Bids may not be treated as multiple Bids:

- i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Net Offer portion in public category.
- ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
- iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
- iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 Field Number 5 : Category of Bidders

- a) The categories of Bidders identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and Allotment in the Offer are RIIs, NIIs and QIBs.
- b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Offer Price. For details regarding allocation to Anchor Investors, bidders may refer to the RHP/Prospectus.
- c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Offer, Bidders/Applicants may refer to the RHP/Prospectus.
- d) The SEBI ICDR Regulations, specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation, Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 Field Number 6: Investor Status

- a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Offer is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Bidders/Applicants, such as NRIs, , FPIs, and FVCIs may not be allowed to Bid/Apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.
- c) Bidders/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 Bid cum Application Form and Non-Resident Bid cum Application Form.
- d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 Field Number 7: Payment Details

- a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the ASBA Form. If Discount is applicable in the Offer, the RIBs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.
- b) RIBs who Bid at Cut-off price shall arrange to block the Bid Amount based on the Cap Price.
- c) All Bidders (except Anchor Investors) have to participate in the Offer only through the ASBA mechanism.
- d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors (if any):

- a) Anchor Investors may submit their Bids with a BRLM.
- b) Payments should be made by either by RTGS, NACH or NEFT.
- c) The Anchor Escrow Bank(s) shall maintain the monies in the Anchor Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 Payment instructions for ASBA Bidders

- a) Bidders may submit the ASBA Form either
 - i. in physical mode to any Designated Intermediary, or
 - ii. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form.
- b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with a SCSB, may not be accepted.
- c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.
- d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

- e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
- f) **Bidders bidding through a member of the Syndicate** should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- g) **Bidders bidding through a Designated Intermediary**, other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to ASBA Forms.
- h) **Bidders bidding directly through the SCSBs** should ensure that ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.
- l) Upon submission of a completed ASBA Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.
- m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.
- n) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.3 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer 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 Offer Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Offer Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Offer Account, and (iv) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Offer Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Bids, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Offer Closing Date.

4.1.7.4 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Offer, Bidders may refer to the RHP/Prospectus.
- c) The Bidders entitled to the applicable Discount in the Offer may block the Bid Amount less Discount.

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 Field Number 8: Signatures and Other Authorisations

- a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/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 Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.
- c) The signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form/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 Bid Amount mentioned in the Bid cum Application Form/Application Form.
- d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 Acknowledgement and Future Communication

- a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the ASBA Form.
- b) All communications in connection with Bids made in the Offer may be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Shares, refund intimations, the Bidders should contact the Registrar to the Offer.
 - ii. In case of Bids submitted to the Designated Branches of the SCSBs, the Bidders should contact the relevant Designated SCSB Branch.
 - iii. In case of queries relating to uploading of Syndicate ASBA Bids, the Bidders/Applicants should contact the relevant Syndicate Member.
 - iv. In case of queries relating to uploading of Bids by a Designated Intermediary, the Bidders/Applicants should contact the relevant Designated Intermediary.
 - v. Bidder may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.
- c) The following details (as applicable) should be quoted while making any queries –
 - i. full name of the sole or First Bidder/Applicant, Bid cum Application Form number Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;
 - ii. name and address of the Designated Intermediary, where the Bid was submitted;

- iii. in case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked; or
- iv. in case of Anchor Investor Bids, the unique transaction reference number and the name of the relevant bank thereof.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 Instructions for Filing the Revision Form

- a) During the Bid/Offer Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- b) RII may revise their bids or withdraw their Bids til the Bid/Offer Closing Date.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Bidder/Applicant can make this revision any number of times during the Bid/ Offer Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : Contact Details : CIN No :	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<div style="border: 1px solid black; padding: 2px; display: inline-block;">BOOK BUILT ISSUE</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">ISIN :</div>
		Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr./Ms. Address Email Tel. No (with STD code) / Mobile
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/CSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small>

PLEASE CHANGE MY BID									
4. FROM (AS PER LAST BID OR REVISION)									
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								
	(In Figure)								
	8	7	6	5	4	3	2	1	
Option 1									
(OR) Option 2									
(OR) Option 3									
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")									
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								
	(In Figure)								
	8	7	6	5	4	3	2	1	
Option 1									
(OR) Option 2									
(OR) Option 3									

6. PAYMENT DETAILS									
Additional Amount Paid (₹ in figure)					₹ in words				
ASBA Bank A/c No. Bank Name & Branch 									
PAYMENT OPTION : <input type="checkbox"/> FULL PAYMENT <input type="checkbox"/> PART PAYMENT									

7A. SIGNATURE OF SOLE / FIRST BIDDER _____ Date : _____	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to deal with us as necessary to make the Application in the form 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
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LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No.
		PAN of Sole / First Bidder	
DPID / CLID 		Additional Amount Paid (₹) 	
ASBA Bank A/c No. 		Bank & Branch 	
Received from Mr./Ms. 		Stamp & Signature of SCSB Branch	
Telephone / Mobile 		Email 	

TEAR HERE																					
XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Paid (₹)</td> <td></td> <td></td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td></td> <td></td> </tr> <tr> <td>Bank & Branch</td> <td></td> <td></td> </tr> </table>	Option 1	Option 2	Option 3	No. of Equity Shares			Bid Price			Additional Amount Paid (₹)			ASBA Bank A/c No.			Bank & Branch			Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder
Option 1	Option 2	Option 3																			
No. of Equity Shares																					
Bid Price																					
Additional Amount Paid (₹)																					
ASBA Bank A/c No.																					
Bank & Branch																					
			Acknowledgement Slip for Bidder																		
			Bid cum Application Form No. 																		

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1. Fields 1, 2 And 3: Name and Contact Details of Sole/First Bidder/Applicant, Pan of Sole/First Bidder/Applicant & Depository Account Details of the Bidder/Applicant

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2. Field 4 & 5: Bid Options Revision 'From' and 'To'

- a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.
- b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.
- c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹200,000. In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.
- d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding may be unblocked after the allotment is finalised.

4.2.3. Field 6: Payment Details

- a) All Bidders/Applicants are required to authorise that the full Bid Amount (less Discount (if applicable)) is blocked. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- b) Bidder/Applicant, Bidder/Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable)) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- c) In case the total amount (i.e., original Bid Amount less discount (if applicable)) plus additional payment) exceeds ₹200,000, the Bid may be considered for allocation under the Non- Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that no additional amount is required for blocking Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.
- d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of bidding may be unblocked after the finalization of basis of allotment.

4.2.4. Fields 7 : Signatures and Acknowledgements

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 Instructions for Filing Application Form in Offer made other than through the Book Building Process (Fixed Price Issue)

4.3.1. Fields 1, 2, 3 Name and Contact Details of Sole/First Bidder/Applicant, Pan of Sole/First Bidder/Applicant & Depository Account Details of the Bidder/Applicant

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2. Field 4: Price, Application Quantity & Amount

- a) The Issuer may mention Price or Price band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).
- b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Lead Manager may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- c) Applications by RIIs and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹200,000.
- d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be
- e) An application cannot be submitted for more than the Offer size.
- f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- h) Applicants are requested to note the following procedures may be followed by the Registrar to the Offer 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 FII 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 FII 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.
- i) The following applications may not be treated as multiple Bids:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Offer 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 Bid has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3. Field Number 5: Category of Applicants

- a) The categories of applicants identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and allotment in the Offer 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).
- b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations. For details of any reservations made in the Offer, applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations specify the allocation or allotment that may be made to various categories of applicants in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation, applicant may refer to the Prospectus.

4.3.4. Field Number 6: Investor Status

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5. Field 7: Payment Details

- a) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Offer.
- b) Application Amount cannot be paid in cash, through money order, cheque, demand draft or through postal order or through stock invest.

4.3.5.1. Payment instructions for Applicants

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.2. Unblocking of ASBA Account

Applicants should refer to instructions contained in paragraphs 4.1.7.3.

4.3.5.3. Discount (if applicable)

Applicants should refer to instructions contained in paragraphs 4.1.7.4.

4.3.6. Field Number 8: Signatures And Other Authorisations & Acknowledgement And Future Communication

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 Submission of Bid Cum Application Form/ Revision Form/Application Form

4.4.1. Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:-

Mode of Submission of Bid cum Application Form		
Application by Anchor Investors (if applicable)	1)	To the BRLM at the locations specified in the Bid Cum Application Form
ASBA Application	1)	To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centre or the RTA at the Designated RTA Location or the DP at the Designated DP Location.
	2)	To the Designated branches of the SCSBs

- a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

- b) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.
- c) Upon determination of the Offer Price and filing of the Prospectus with the RoC, the Bid-cum-Application Form will be considered as the application form.

SECTION 5: OFFER PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations. The Offer Price is finalised after the Bid/Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1. Submission of Bids

- a) During the Bid/Offer Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the BRLM, to register their Bid.
- b) In case of Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).
- c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform

Bidders/Applicants are requested to refer to the RHP.

5.2. Electronic Registration of Bids

- a) The Designated Intermediaries may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries are given till one p.m. on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

5.3. Build Up of the Book

- a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/ Offer Period.

5.4. Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediaries who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finalization of basis of allotment. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5. Rejection & Responsibility for Upload of Bids

- a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to
 - i. the Bids accepted by the Designated Intermediaries,
 - ii. the Bids uploaded by the Designated Intermediaries,
 - iii. the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- b) The BRLM and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLM and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- e) All bids by QIBs, NIIs & RIIs Bidders can be rejected on technical grounds listed herein.

5.5.1. Grounds for Technical Rejections

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the Designated Intermediaries or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, which have been detailed at various places in this GID:-

- a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b) Bids/Applications by OCBs;
- c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;
- e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

- g) DP ID and Client ID not mentioned in the Bid cum Application Form;
- h) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- k) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- l) Bids/Applications at Cut-off Price by NIIs and QIBs;
- m) The amounts mentioned in the Bid cum Application Form/Application Forms do not tally with the amount payable for the value of the Equity Shares Bid/Applied for.;
- n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- o) Bids/Applications for shares more than the prescribed limit by each Stock Exchange for each category;
- p) Submission of more than five ASBA Forms/Application Form as per ASBA Account;
- q) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- r) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- s) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Issue Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;
- t) Bids not uploaded in the Stock Exchanges bidding system.
- u) Inadequate funds in the bank account to block the Bid/Application Amount specified in the ASBA Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;
- v) Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
- w) Where no confirmation is received from SCSB for blocking of funds;
- x) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;
- y) Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centres or to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Offer;
- z) Bids/Applications not uploaded on the terminals of the Stock Exchanges;
- aa) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6. Basis of Allocation

- a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.
- b) Under-subscription in any category (except QIB portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB category is not available for subscription to other categories.
- c) In case of under subscription in the Net Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.
- d) **Illustration of the Book Building and Price Discovery Process**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Offer size of 3,000 equity shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.70%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.70%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of equity shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

e) Alternate Method of Book Building

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("Alternate Book Building Process").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/ Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: OFFER PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Offer Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to any of the Designated Intermediary or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/ Offer 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.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Net Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1. Allotment to RIIs

Bids received from the RIIs at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Offer Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Offer Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (“Maximum RII Allottees”). The Allotment to the RIIs will then be made in the following manner:

- a) In the event the number of RIIs who have submitted valid Bids in the Offer is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- b) In the event the number of RIIs who have submitted valid Bids in the Offer is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2. Allotment to NIIs

Bids received from NIIs at or above the Offer Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Offer Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3. Allotment to QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Offer Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;
- b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Offer Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4. Allotment to Anchor Investor (if applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the Offeror in consultation with the Selling Shareholders and the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Category will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be 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 other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹100 million;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹100 million and up to ₹2500 million subject to minimum allotment of ₹50 million per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2500 million, and an additional 10 Anchor Investors for every additional ₹2500 million or part thereof, subject to minimum allotment of ₹50 million per such Anchor Investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investment Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Offer Price is higher than the Anchor Investor Offer Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price

and the Anchor Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

- d) **In the event the Offer Price is lower than the Anchor Investor Offer Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5. Basis of Allotment for QIBs (other than Anchor Investors), NIBs and Reserved Category in case of Over-Subscribed Offer

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- a) Bidders may be categorized according to the number of Equity Shares applied for;
- b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;
- c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and
- f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6. Designated Date and Allotment of Equity Shares

- a) **Designated Date:** On the Designated Date, the Anchor Escrow Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Anchor Escrow Accounts, as per the terms of the Cash Escrow Agreement, into the Public Offer Account with the Bankers to the Offer. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Cash Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Offer shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity

Shares. Bidders/Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Offer.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/ Offer Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within five Working Days from the Bid/Offer Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1. Completion of Formalities for Listing & Commencement of Trading

The Issuer shall 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 six Working Days of the Bid/Offer Closing Date. The Registrar to the Offer may initiate corporate action for credit to Equity Shares the beneficiary account with Depositories, within six Working Days of the Bid/Offer 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 RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer may be punishable with a fine which shall not be less than ₹5 lakhs but which may extend to ₹50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹50,000 but which may extend to ₹3 lakhs, or with both.

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 take steps to refund, without interest, all moneys received from the Bidders/Applicants.

If such money is not repaid within the prescribed time 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 such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2. Non Receipt of Minimum Subscription

If the Issuer does not receive a minimum subscription of 90% of the Net Offer, including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/Offer Closing Date and repay, without interest, all moneys received from Anchor Investors. This is further subject to the compliance with Regulation 19(2)(b) of the SCRR. In case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of undersubscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Working Days, be jointly and severally liable to repay the money, with interest at the

rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

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 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4. In case of Offers made under Compulsory Book Building

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations comes for an Offer under Regulation 26(2) of SEBI (ICDR) Regulations but fails to allot at least 75% of the Net Offer to QIBs, in such case full subscription money is to be refunded.

8.3. Mode of Refund

- a) **In case of ASBA Bids:** Within six Working Days of the Bid/ Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bids or for any excess amount blocked on Bidding.
- b) **In case of Anchor Investor:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
- c) In case of Anchor Investors, the Registrar to the Offer may obtain from the depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investors Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1. Electronic Mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various modes as mentioned below:

- a) **NACH**—National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;
- b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders/Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- c) **Direct Credit**—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

- d) **RTGS**— Anchor Investors having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc. Bidders/Applicants may refer to RHP/Prospectus.

8.4. Interest in case of delay in allotment or refund

The Issuer may pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner for unblocking of funds in the ASBA Account are not dispatched within the 15 Working days of the Bid/Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Offer 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 Offer to successful Bidders/Applicants
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/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 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLM, 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 Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by 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 Bidder/Applicant
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Offer who Bid/apply through ASBA
Banker(s) to the Offer/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Escrow Account(s) may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Offer

Term	Description
Bid	An indication to make an offer during the Bid/ Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/ Offer Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid / Offer Closing Date	The date after which the Syndicate, Registered Brokers and the SCSBs may not accept any Bids for the Offer, 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/bidders may refer to the RHP/Prospectus for the Bid/ Offer Closing Date
Bid/ Offer Opening Date	The date on which the Syndicate and the SCSBs may start accepting Bids for the Offer, 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 RHP/Prospectus for the Bid/ Offer Opening Date
Bid/ Offer Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Offer Period for QIBs one working day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Period
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The form in terms of which the Bidder/Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise. In case of issues undertaken through the fixed price process, all references to the Bid cum Application Form should be construed to mean the Application Form
Bidder/Applicant	Any prospective investor (including an ASBA Bidder/Applicant) who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under the SEBI ICDR Regulations, 2009, in terms of which the Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s)/ Book Running Lead Manager(s)/Lead Manager/ LM	The Book Running Lead Manager to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price may not be finalised and above which no Bids may be accepted

Term		Description
Client ID		Client Identification Number maintained with one of the Depositories in relation to demat account
Cut-off Price		Offer Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
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/cms/sebi_data/attachdocs/1316087201341.html
Designated Date		The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the Offer may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Exchange	Stock	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount		Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus		The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees		Employees of an Issuer as defined under the SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares		Equity shares of the Issuer
Escrow Account		Account opened with the Escrow Collection Bank(s) and in whose favour the Bidders/Applicants (excluding the ASBA Bidders/Applicants) may issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Public Offer Account Agreement		Agreement to be entered into among the Issuer, the Registrar to the Offer, the Book Running Lead Manager(s), the Syndicate Member(s), the Public Offer Account(s) for collection of the Bid Amounts and where applicable, remitting refunds of the amounts collected to the Bidders/Applicants (excluding the ASBA Bidders/Applicants) on the terms and conditions thereof
Escrow Collection Bank(s)		Refer to definition of Banker(s) to the Offer
FCNR Account		Foreign Currency Non-Resident Account
First Bidder/Applicant		The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)		Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method		The Fixed Price process as provided under the SEBI ICDR Regulations, 2009, in terms of which the Offer is being made
Floor Price		The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto

Term	Description
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
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
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid 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
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NACH	National Automated Clearing House
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 Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Offer	The Offer less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs, QFIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer/Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholders
Offer Price	The final price (less any Retail Discount, if applicable) at which Equity Shares will be Allotted in terms of the Red Herring Prospectus The Offer Price will be decided by the Selling Shareholders in consultation with the BRLM on the Pricing Date
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

Term	Description
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act, 1956 after the Pricing Date, containing the Offer Price, the size of the Offer and certain other information
Public Offer Account	An account opened with the Banker to the Offer to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Qualified Foreign Investors or QFIs	Non-Resident investors, other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies
QIB Category	The portion of the Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under the SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer. The RHP may be filed with the RoC at least three days before the Bid/Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTI	The Registrar to the Offer as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Offer reserved for category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹200,000.
Retail Shareholders	Individual Shareholders of a listed Issuer who applies or bids for a value of not more than ₹200,000.

Term	Description
Retail Category	The portion of the Offer 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 Bidders in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centres
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Offer (excluding Bids from ASBA Bidders/Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement among the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All days other than a Sunday or a public holiday on which commercial banks are open for business, except with reference to announcement of Price Band and Bid/Offer Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act shall, except so where the subject or context forbids; bear the same meaning in these Articles.

Article No.	Article	Particulars
1	Table “F” to apply	The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no specific provisions in these Articles. In case of any conflict between the provisions of these Articles and Table F, the provisions of these Articles shall prevail.
3	Authorized Share Capital	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, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any Share/Securities of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of Shares/Securities to apportion the right to participate in any manner as between the Shares/Securities resulting from such sub-division.
4	Increase of capital by the Company and how carried into effect	The Company may in General Meeting or by postal ballot, from time to time, by Ordinary Resolution increase its capital by creation of new Shares or Securities, 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. Subject to the provisions of the Act, any Shares or Securities of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such Share or Securities 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 Meetings or by Postal Ballot 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 64 of the Act.
7	Redeemable Preference Shares	Subject to the provisions of the Act and these Articles, the Company shall have the power to issue on a cumulative or non-cumulative basis, preference shares, either at premium or at par which are or at the option of the Company are to be liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
10	Reduction of capital	<p>The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce</p> <ul style="list-style-type: none"> (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account <p style="text-align: right;">In any manner for the time being, authorized by law and in</p>

Article No.	Article	Particulars
		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.
11	Debentures	Any debentures, debenture-stock or other securities, subject to applicable provisions of the Act, may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. 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.
14	Buy Back of shares	Notwithstanding anything contained in these Articles but subject to and in full compliance of the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, SEBI or any other appropriate authority in this regard, the Company may with the authority of the Board or the Members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorise buyback of any part of the share capital of the Company fully paid-up on that date.
17	Issue of Securities and Kinds of Share Capital	Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue any kind of Securities or kinds of Share Capital as permitted to be issued under the Act and rules framed thereunder.
20	New Issue of Shares not to affect rights attached to existing shares of that class	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 <u>pari passu</u> therewith.
21	Shares at the disposal of the Directors	Subject to the provisions of the Act and these Articles, the Shares or Securities in the capital of the Company shall be under the control of the Board 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. The Board will have the authority to disallow the right to renounce right shares. Provided that except with the sanction of General Meeting, no option or right to call, shall be given to any person by the Board.
22	Directors may issue/allot shares otherwise than for cash	Subject to the provisions of the Act and these Articles, the Board may issue and allot Shares/ Securities in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in 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 for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
23	Power to issue securities on preferential offer or private placement basis	The Company may issue Shares / Securities in any manner whatsoever including by way of a preferential offer / private placement, 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 / or 62 of the Act and rules framed thereunder as amended from time to time.
25	Issue of Further	The rights conferred upon the holders of the shares of any class issued

Article No.	Article	Particulars
	Shares	with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
28	Further issue of share capital	<p>The Board or the Company as the case may be, may, by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the rules, issue further shares to;</p> <p>(a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;</p> <p>(b) employees under the employees' stock option or;</p> <p>(c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;</p>
38	The first named joint holder deemed Sole holder	If any Share / Security stands in the names of two or more persons, the person first named in the Register of Members 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 / Security, be deemed sole holder thereof but the joint-holders of a Share / Security shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such Share / Security and for all incidentals thereof according to these Articles and the terms of issue.
44	Commission	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any Securities 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/ Securities or partly in one way and partly in the other.
45	Brokerage	The Company may pay on any issue of Securities such brokerage as may be reasonable and lawful.
48	Company to have Lien on shares / Debentures	<p>(a) The Company shall have a first and paramount lien upon all the shares or Securities / Debentures (other than fully paid-up shares or Securities / 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 or Securities / Debentures and no equitable interest in any share shall be created except upon the footing and condition that Article 40 will have full effect and such lien shall extend to all dividends, onuses or interest from time to time declared in respect of such shares / Debentures. Unless otherwise agreed the registration of a transfer of shares or Securities / Debentures shall operate as a waiver of the Company's lien if any, on such shares or Securities / Debentures.</p> <p>(b) The Directors may at any time declare any shares or Securities / Debentures wholly or in part to be exempt from the provisions of this Article.</p>

Article No.	Article	Particulars
49	As to enforcing lien by sale	<p>(a) For the purpose of enforcing such lien the Board may sell the shares or Securities subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.</p> <p>(b) To give effect to any such sale the Board may authorize some person to transfer the shares or Securities sold to the purchaser thereof and purchaser shall be registered as the holder of the shares or Securities comprised in any such transfer.</p> <p>(c) Upon any such sale as the certificates in respect of the shares or Securities 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.</p>
50	Application of proceeds of sale	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 or Securities before the sale) be paid to the person entitled to the shares or Securities at the date of the sale.
51	If call or installment not paid, notice may be given	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 or Securities either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.
53	On default of payment, shares to be forfeited	If the requirements of any such notice as aforesaid shall not be complied with, every or any share or Securities 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 or Securities and not actually paid before the forfeiture.
55	Forfeited shares to be property of the Company and may be sold etc.	Any share or Securities 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.

Article No.	Article	Particulars
57	Effect of forfeiture	The forfeited shares or Securities 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.
59	Title of purchaser and allottee of Forfeited shares	The Company may receive the consideration, if any, given for the Share / Security on any sale, re-allotment or other disposition thereof and the person to whom such Share / Security 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 / Security be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares or Securities.
61	Forfeiture may be remitted or annulled	In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.
63	Surrender of shares	The Directors may, subject to the provisions of the Act, accept a surrender of any share or Securities from or by any Member desirous of surrendering on such terms the Directors may think fit.
64	Execution of the instrument of transfer of shares	(a) The instrument of transfer of any Share/Securities 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/Securities or Debenture until the name of the transferee is entered in the Register of Members or register of debenture holders in respect thereof.
68	Notice of refusal to be given to transferor and transferee	If the Company refuses to register the transfer of any Share / Securities or transmission of any right therein, the Company shall within 30 days 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.
72	Application for transfer of partly paid shares	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.
77	Registration of persons entitled to share otherwise than by transfer. (transmission clause)	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such Shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter

Article No.	Article	Particulars
		referred to as the 'Transmission Clause'.
80	Company not liable for disregard of a notice prohibiting registration of transfer	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares / Securities 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.
83	Nomination	<p>(a) 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 Act shall apply in respect of such nomination.</p> <p>(b) 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 72 of the Act, read with rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>(c) The Company shall not be in any way responsible for transferring the Securities consequent upon such nomination.</p> <p>(d) If the holder(s) of the Securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>
85	Dematerialisation of Securities	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 and will offer the Securities for subscription in dematerialized form. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the Register of Members as a holder of any Share/ Securities or whose names appear as beneficial owners of Shares/Securities in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such Share / Security on the part of any other person whether or not it shall have express or implied notice thereof.
86	Conversion of shares into stock or reconversion	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>(a) convert any fully paid-up shares into stock; and</p> <p>(b) re-convert any stock into fully paid-up shares of any denomination.</p>
87	Transfer of stock	The holders of stock may transfer the same or any part thereof in the

Article No.	Article	Particulars
		same manner as and subject to the same regulation under which the Shares/Securities 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 / Securities from which the stock arose.
91	Power to borrow	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 creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.
92	Terms of issue of Debentures	Subject to the provisions of the Act, SEBI regulations 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/ Securities shall not be issued except with the sanction of the Company in General Meeting.
93	Securing payment or repayment of Moneys borrowed	Subject to the provisions of Article 83, 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 by a resolution passed at a meeting of the Directors, 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.
94	Bonds, Debentures etc. to be under the control of the Directors	Any bonds, Debentures, debenture-stock, Global Depository Receipts 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 being for the benefit of the Company.
95	Mortgage of uncalled Capital	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

Article No.	Article	Particulars
		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.
98	Annual Meeting	General The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday, and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.
100	Notice of meeting	Twenty-one days notice at the least (either in writing or electronic mode) of every General Meeting, specifying the place, date, day , hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the Members entitled to vote at such meeting. In the case of an Annual General Meeting, if any business other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.
105	Chairman of General Meeting	The Chairman of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman, or if at any Meeting the Chairman is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairman, then the Directors present shall elect one of them as Chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present

Article No.	Article	Particulars
		shall elect one of the Members present to be Chairman.
114	Members in arrears not to vote	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.
115	Number of votes each member entitled	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 / Securities 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 of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) 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.
119	Postal Ballot	Notwithstanding anything contained in the provisions of the Act and the rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary 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.
121	Votes of joint members	<p>(a) If there be joint registered holders of any Share or Securities any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto.</p> <p>(b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, 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.</p> <p>(c)For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
152	Meetings of Directors	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) The Chairman or any one Director with the previous consent of the Chairman may, or the Company Secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.</p>
154	Notice of Meetings	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the

Article No.	Article	Particulars
		meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.
166	Retirement and Rotation Of Directors	<p>Not less than two-thirds of the total number of the Directors of the Company, other than independent directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting.</p> <p>The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.</p> <p>Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.</p>
168	Powers of the Board	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 these 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.
169(18)	Transfer to Reserve Funds	(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 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.
172	Powers and duties of Managing Director or Whole-time Director	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day 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

Article No.	Article	Particulars
		among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director or the Whole-time 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 them to any officers of the Company or any persons/firm/company/ other entity 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 or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time 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 them and the Directors of the Company.
173	Restriction on Management	The Managing Director or Managing Directors shall not exercise the powers to: <ul style="list-style-type: none"> (a) make calls on shareholders in respect of money unpaid on shares in the Company; (b) issue Debentures; and except to the extent mentioned in a resolution passed at the Board Meeting under Section 179 of the Act, he or they shall also not exercise the powers to - (c) borrow moneys, otherwise than on Debentures; (d) invest the funds of the Company; and (e) make loans.
177	Division of profits	(1) Subject to the rights of persons, if any, entitled to Shares / Securities 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 / Securities in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares / Securities 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 advance of calls shall be treated for the purposes of this regulation as paid on the Share / Securities.
179	Transfer to reserves	(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

Article No.	Article	Particulars
		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, think fit.
		(b)The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
180	Interim Dividend	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.
185	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share / Security or shares / Securities, whilst any money may be due or owing from him to the Company in respect of such Share / Security or Shares / Securities (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.
186	Effect of transfer of shares	A transfer of Shares / Securities does not pass the right to any dividend declared thereon before the registration of the transfer.
197	Winding Up	Winding Up of the Company shall be governed by the provisions of the Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.
201	Requirement of compliance with the provisions of SEBI(LODR) (as amended) and the rules and regulations made by SEBI from time to time	The Company shall from time to time comply with all the provisions as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') and the rules and the regulation made by SEBI. Any provisions of these Articles which is contrary to the provisions of the SEBI (LODR) or rules and regulations made by SEBI or the provision of the Act, the said provision shall be deemed to be amended to the extent necessary to make it compliant with the said SEBI (LODR) or the rules and regulations of the SEBI or the Act. In case of any inconsistency between the provisions of these Articles, SEBI (LODR), SEBI rules and regulations and the Act, the provision/compliance which is/are more onerous shall be applicable in such case, and these Articles shall be deemed amended to such extent.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA and the circulars and notifications issued thereunder. 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. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The DIPP issued the Consolidated Foreign Direct Investment Policy notified by the D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017 which with effect from August 28, 2017 (the “Consolidated FDI Policy”), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, Consolidated FDI Policy will be valid until the DIPP issues an updated circular. Subject to the provisions of the Consolidated FDI Policy, FDI is allowed under the automatic route for the activities that our Company is engaged in.

The ‘Master Direction – Foreign Investment in India’ bearing FED Master Direction No. 11/2017-18 dated January 04, 2018 compiles all the instructions issued in relation to foreign investment in India and its related aspects under the FEMA and lays down the modalities as to how the foreign exchange business must be conducted by the authorised persons with their customers/ constituents with a view to implementing the FEMA Regulations.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the DIPP or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the Takeover Code; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per existing regulations, OCBs cannot participate in the Offer.

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

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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 Draft Red Herring 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 Red Herring Prospectus/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 from 10.00 a.m. to 5.00 p.m. on all Working Days (Monday to Friday) from the date of filing the Red Herring Prospectus until the Bid / Offer Closing Date:

A. Material Contracts for the Offer

1. Offer Agreement dated April 30, 2018 entered into among our Company, the Selling Shareholders, and the BRLM.
2. Registrar Agreement dated April 12, 2018 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM, Banker(s) to the Offer/ Escrow Bank(s), Refund Bank and the Registrar to the Offer.
4. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into among the Syndicate Members, the BRLM, our Company, the Selling Shareholders and the Registrar to the Offer.
6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.
2. Certificate of incorporation dated April 03, 1995.
3. Certificate of commencement of business dated April 05, 1995.
4. Order dated November 27, 1995 by the Hon'ble High Court of Gujarat approving the Scheme of Amalgamation.
5. Employment agreement dated April 02, 2018 executed by and between our Company and Rajesh Bansal.
6. Employment agreement dated April 02, 2018 executed by and between our Company and Rakesh Bansal.
7. Employment agreement dated April 02, 2018 executed by and between our Company and Geetesh Bansal.
8. Board resolution and shareholders' resolution of our Company, both dated April 02, 2018 authorizing the Offer and other related matters.
9. Consent letters of each of the Selling Shareholders authorizing their respective portions of the Offer for Sale.
10. Copies of annual reports for the last five financial years, i.e., financial year 2017, 2016, 2015, 2014 and 2013.

11. Copy of audited financial statement for nine month period ended December 31, 2017.
12. The examination report of the Statutory Auditor, dated April 02, 2018 on our Restated Financial Statements included in this Draft Red Herring Prospectus, along with the Restated Financial Statement.
13. Statement of tax benefits from the Statutory Auditors dated April 02, 2018 included in this Draft Red Herring Prospectus.
14. Written consent from our Statutory Auditors to include its name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of its (a) reports dated April 02, 2018 on the Restated Financial Statements, (b) the statement of tax benefits dated April 02, 2018.
15. Consents of Bankers to our Company, the BRLM, Promoters, Syndicate Members, Registrar to the Offer, Banker(s) to the Offer/ Escrow Banks, Refund Banks, Share Escrow Agent, industry sources, legal counsels, lenders to the Company, Directors of our Company, Company Secretary and compliance officer of our Company, Chief Financial Officer as referred to act, in their respective capacities.
16. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.
17. Tripartite Agreement dated February 21, 2018 among our Company, NSDL and the Registrar to the Offer.
18. Tripartite Agreement dated February 17, 2018 among our Company, CDSL and the Registrar to the Offer.
19. Due diligence certificate to SEBI from the BRLM, dated April 30, 2018.
20. SEBI final observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules/guidelines/regulations issued by the GoI or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, the Securities Contracts (Regulation) Rules, the SEBI Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company

Rajesh Dhanraj Bansal
Managing Director

Rakesh Dhanraj Bansal
Joint Managing Director

Geetesh Dhanraj Bansal
Joint Managing Director

Deepak Narottamdas Kanabar
Independent Director (Chairman)

Surekha Ganesh Devi
Independent Director

Atulkumar Jagdishprasad Garg
Non-Executive Director

SIGNED BY CHIEF FINANCIAL OFFICER

Ritvighya Bansal
Chief Financial Officer

Date: April 30, 2018
Place: Vadodara

DECLARATION

We, the undersigned Selling Shareholders hereby certify that all statements made by us in this Draft Red Herring Prospectus about or in relation to us and the Equity Shares being offered by us in the Offer for Sale are true and correct. Further I, assumes no responsibility for any other statements including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholders in this Draft Red Herring Prospectus.

Rajesh Bansal

Rakesh Bansal

DECLARATION ON BEHALF OF RAJESH BANSAL (HUF)

Geetesh Bansal

Rajesh Bansal

DECLARATION ON BEHALF OF RAKESH BANSAL (HUF)

DECLARATION ON BEHALF OF GEETESH BANSAL (HUF)

Rakesh Bansal

Geetesh Bansal

Seema Bansal

Ritu Bansal

Ashima Bansal

Ritvighya Bansal

Anirudh Bansal

Abhinav Bansal

Hemang Bansal

Date: April 30, 2018

Place: Vadodara