



## SHISH INDUSTRIES LIMITED

Our company was originally formed as Partnership firm in the name and style of “Shish Industries” through partnership deed dated July 5, 2012 under Partnership Act, 1932. Subsequently the constitution of partnership firm was changed through partnership deed dated September 15, 2012. Further the place of registered office of partnership firm “Shish Industries” was changed through Partnership Deed dated December 5, 2014. Consequently, the Constitution of Partnership Firm was changed through Partnership Deed dated January 9, 2017 and Partnership Firm was converted into Public Limited Company – “Shish Industries Limited” on May 11, 2017 under Part I (Chapter XXI) of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Center. The Corporate Identification Number of our Company is U25209GJ2017PLC097273. For details changes in registered office of our Company, please refer to section titled “History and Certain Corporate Matters” beginning on page no. 88 of this Draft Prospectus.

CIN: U25209GJ2017PLC097273

**Registered office:** Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat.

**Web site:** www.shishindustries.com; **Email:** compliance@shishindustries.com

**Company Secretary and Compliance officer:** Mrs. Megha Jain; **Mob. No.:** +91 – 98265 66698/ +91 – 99251 70407

**PROMOTERS OF THE COMPANY: MR. SATISHKUMAR MANIYA AND MR. RAMESHBHAI KAKADIYA**

### THE ISSUE

**PUBLIC ISSUE OF 13,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF SHISH INDUSTRIES LIMITED (“SIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 30 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 20 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 405.60 LAKH (“THE ISSUE”), OF WHICH 72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 30 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 20 PER EQUITY SHARE AGGREGATING TO ₹ 21.60 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 12,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 30 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 20 PER EQUITY SHARE AGGREGATING TO ₹ 384.00 LAKH IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.44% AND 28.81% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

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

For further details see “Terms of the Issue” beginning on page no. 171 of this Draft Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled “Issue Procedure” beginning on page no. 177 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 3 TIMES OF THE FACE VALUE.**

### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is 3 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 54 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 9 of this Draft Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE”). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our Company has received In-Principle Approval Letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (“BSE”).

### LEAD MANAGER



Corporate Capital Ventures

**CORPORATE CAPITAL VENTURES PRIVATE LIMITED**

**SEBI Registration Number:** INM000012276

**Address:** 160, Lower Ground Floor, Vinoba Puri, Lajpat Nagar – II, New Delhi – 110 024.

**Tel No.:** +91-11-4170 4066; **Fax No:** +91-11-2983 2706

**Email Id:** investors@ccvindia.com

**Website:** www.ccvindia.com

**Contact Person:** Mr. Kulbhushan Parashar

**CIN:** U74140DL2009PTC194657

### REGISTRAR TO THE ISSUE



**Bigshare Services Pvt. Ltd.**  
Attentive. Able. Adaptive

**BIGSHARE SERVICES PRIVATE LIMITED**

**SEBI Registration Number:** INR000001385

**Address:** E2 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai – 400 072.

**Tel:** +91-22-4043 0200; **Fax:** +91-22-2847 5207

**Email:** ipo@bigshareonline.com

**Website:** www.bigshareonline.com

**Contact Person:** Mr. Babu Raphael

**CIN:** U99999MH1994PTC076534

### ISSUE PROGRAMME

**ISSUE OPENS ON:** [●]

**ISSUE CLOSES ON:** [●]

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

Term	Description
“SIL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Shish Industries Limited, a public limited company registered under the Companies Act, 2013 and having its Registered Office at Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat.
Our Promoters	Mr. Satishkumar Maniya and Mr. Rameshbhai Kakadiya
Promoter Group	Companies, individuals and entities as defined under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.

### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company
Auditors	The Statutory auditors of our Company, being M/s. Ghevariya & Co., Chartered Accountant
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
CMD	Chairman and Managing Director
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Shish Industries Limited unless otherwise specified
ED	Executive Director
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Erstwhile Partnership Firm	Shish Industries, a Partnership Firm which has been converted in to Public Limited Company – Shish Industries Limited
Indian GAAP	Generally Accepted Accounting Principles in India
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page no. 90 of this Draft Prospectus.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditor	The Peer Review auditors of our Company, being M/s. Doshi Maru & Associates, Chartered Accountants.
Registered Office	The Registered office of our Company, located at Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat.
ROC / Registrar of Companies	Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
WTD	Whole-Time Director

### ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form

Terms	Description
	submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page no. 191 of this Draft Prospectus
Bankers to our Company	[•]
Bankers to the Issue	[•]
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Draft Prospectus	The Draft Prospectus dated July 18, 2017 issued in accordance with Section 32 of the Companies Act filed with the BSE under SEBI(ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein
Engagement Letter	The engagement letter dated June 17, 2017 between our Company and the LM
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 13,52,000 Equity Shares of ₹ 10/- each at ₹ 30/- per Equity Share including share premium of ₹ 20/- per Equity Share aggregating to ₹ 405.60 Lakh by Shish Industries Limited
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ 30/-.
LM / Lead Manager	Lead Manager to the Issue, in this case being Corporate CapitalVentures Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the SME Platform of BSE.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 12,80,000 Equity Shares of ₹ 10/- each at ₹ 30/- per Equity Share including share premium of ₹ 20/- per Equity Share aggregating to ₹ 384.00 Lakh by Shish Industries Limited.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 2(72) of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of Rs 2,500 Lakh; Pension Funds with minimum corpus of Rs 2,500 Lakh; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.

Terms	Description
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>
SME Platform of BSE	The SME Platform of BSE Limited for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters	Underwriters to the issue are Corporate Capital Ventures Private Limited and Beeline Broking Limited.
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated June 17, 2017.
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
B2B	Business to Business
B2C	Business to consumer
CAGR	Compound annual growth rate
CIPET	Central Institute of Plastics Engineering & Technology
CMP	Current Market Price
CSO	Central Statistics Office
FMCG	Fast Moving Consumer Goods
GDP	Gross Domestic Product
GSM	Grams Per Square Meter
GST Act	Goods and Services Tax, Act
IEC	Import Export Code
ISO	International Organization for Standardization
Kgs	Kilograms
KL	Kilo Liters
KVA	Kilo Volt Ampere
KW	Kilowatt
KwH	Kilowatt Hour
Masterbatches	Masterbatches are concentrated mixture of pigments and/or additives encapsulated during a heat process into a carrier resin which is then cooled and cut into a granular shape
mm	Millimeters
MMTPA	Million Metric Tonnes Per Annum
MOU	Memorandum of Understanding
MT	Metric Tonne
Mtrs.	Meters
Pcs	Pieces
POPs	Persistent Organic Pollutants
PP	Polypropylene
PVC	Polyvinyl Chloride
R & D	Research and Development
sq. fts	Square Feet
UV printing	UV printing is a form of digital printing that uses ultra-violet lights to dry or cure ink as it is printed. As the printer distributes ink on the surface of a material (called a



	“substrate”), specially designed UV lights follow close behind, curing - or drying - the ink instantly.
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## CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GOI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India

Term	Description
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2009, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time

Term	Description
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>



## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Financial Data**

Unless stated otherwise, the financial data in the Draft Prospectus is derived from our audited financial statements for the period ended May 10, 2017 and May 11, 2017 and financial year ended March 31, 2017, 2016, 2015, 2014, and 2013 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP which are included in the Draft Prospectus, and set out in the section titled “Auditors Report and Financial Information of our Company” beginning on page no. 112 of the Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition’ and “Auditors Report and Financial Information of our Company” beginning on page nos. 9, 149 and 112 respectively, of the Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP.

### **Industry and Market Data**

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. 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. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft 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.

### **Currency and units of presentation**

In the Draft Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US \$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.
- EURO or “€” are Euro currency.

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lacs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

## FORWARD LOOKING STATEMENTS

All statements contained in the Draft Prospectus that are not statements of historical facts constitute ‘forward-looking statements’. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 9, 68 and 149 of this Draft Prospectus, 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 gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft 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 our Company believes 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. None of our Company, the Directors, the LM, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## SECTION II

### RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

**The Draft 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 many factors, including the considerations described below and elsewhere in the Draft Prospectus.**

#### **Materiality**

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

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

#### **Note:**

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

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” and elsewhere in this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

#### **INTERNAL RISK FACTORS:**

- 1. We do not own the premises in which our registered office, factory premises and warehouse are located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by lender could adversely affect our operations.**

The premises at which our registered office, factory premises and warehouse are located are not owned by us. The property on which our registered office and factory premises situated is taken on a lease basis for a period of 10 years w.e.f. June 5, 2017 from Mr. Rameshbhai Kakadiya and Mr. Satishkumar Maniya, (Promoter-Directors). Any termination of such lease agreement whether due to any breach or otherwise or non renewal thereof, can adversely affect the business operations. Moreover, the properties on which registered office, factory premises and warehouse are situated are being collaterally secured by way of Mortgage in favor of our Lender. Any attachment of the said Properties will adversely affect to our Business Operations. For further details, please refer to chapter titled ‘Business Overview’ beginning on page no. 68 of the Draft Prospectus.

- 2. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.**

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspension and/or cancellation the approval/licenses which may affect our business adversely.

Some of the Licenses and approvals are in the name of erstwhile partnership firm; the same are required to be changed in the name of —Shish Industries Limited. Company is taking necessary steps in this regards. For more information about the licenses required in our business, please refer section “Government and other statutory approvals” appearing on page no. 157 of this Draft Prospectus.

Although, we are registered under GST Act in name of erstwhile partnership firm, our Company is in process to get registered in its name. However the rules w.r.t. amendment in the existing license under GST Act, has yet not notified.

**3. The Company is dependent on few numbers of customers and suppliers for sales and purchase from top 10 customers and suppliers. Loss of any of these large customer and supplier will significantly affect our revenues and profitability.**

Our top ten customers contributes 65.48% and 61.44% of our total sales and our top ten suppliers delivered 99.31% and 96.79% of the total raw materials purchased for the year ended March 31, 2017 and March 31, 2016 respectively. The loss of any of these large customers or suppliers will significantly affect our revenue and profitability.

Out of the total purchases of ₹ 373.02 Lakhs for the year ended March 31, 2017 and ₹ 251.14 Lakhs for the year ended March 31, 2016, our major purchases is from Reliance Industries Limited which supplied raw material of ₹ 269.31 Lakhs (constituting approximately 71.96% of total purchases) for the year ended March 31, 2017 and ₹ 166.38 Lakhs (constituting approximately 66.25% of total purchases) for the year ended March 31, 2016. The loss of supply of raw material from major supplier will significantly affect our operations resulting into loss of our revenue and profitability.

**4. Being a manufacturing company, we have low net profit margins as compared to industry standards.**

As a company engaged in the manufacture of PP HOLLOW Corrugated sheets, we have in the past reported net profit margins of 1.02% and 0.84% for the fiscals 2017 and 2016. These margins are comparatively lower than industry standards for a dedicated manufacturing company which is mainly due to high interest burden and lack of operational efficiencies. Due to lower margins, we have lower EPS for our shareholders and may continue to do so. If the margins do not increase over time, we may continue to earn lower profits on higher revenues resulting in slower growth and affect overall financial condition. The management believes that lower margins are mainly due to non-compromise on quality and compliance which is beneficial in the long run. If we are unable to increase our margins, it may affect our growth prospects, profitability, operations and overall financial condition along with ability to absorb the fixed costs, if any, for the manufacture of new and innovative products.

**5. We are dependent on third party transportation providers for the delivery of our raw materials to our manufacturing facilities and also for our finished products to various customers. Accordingly, continuing increases in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.**

We presently do not own any trucks which are used for delivery of our raw materials to our manufacturing facilities and also for our finished products to various customers. We procure raw materials from our vendors across the country. Also, our finished products are sold and delivered to different location within the country and also exported to some countries like U.A.E., Myanmar and Oman. A majority of raw material and finished products are transported to and from our manufacturing units by third party transportation providers. Transportation strikes could have an adverse effect on our receipt of goods, raw materials and our ability to deliver our products to our customers. Non-availability of ships, barges, trucks and railway cars could also adversely affect our receipt of goods, raw materials and the delivery of our products. In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. Further, India's physical infrastructure is less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of goods, raw materials and the delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

**6. At present, our promoter group companies/entities namely Maniya Plastic is engaged in the Processing of Waste Plastic Corrugated Sheets and M/s. Shish Adcorp (Partnership Firm) and M/s. Matrix Aluminum (Partnership Firm), are engaged in trading activity of PP Sheet and Promotion of Marketing and PP Corrugates Sheet respectively, and with whom we have entered into few transactions. In future, these group company/entities may start manufacturing of PP Sheet which may create a conflict of interest. Further, we**

**do not enjoy contractual protection by way of a non-compete or other agreement or arrangement with our group company.**

At present, our group companies/entities namely Maniya Plastic is engaged in the Processing of Waste Plastic Corrugated Sheets and M/s. Shish Adcorp (Partnership Firm) and M/s. Metric Aluminum (Partnership Firm) are engaged in trading of PP Sheet and Promotion of Marketing and PP Corrugates Sheet. In future, these Partnership Firms start manufacturing of Plastic Twin wall and Multi wall corrugated sheets which are similar line of business activity in which we are engaged. Our Company has not signed any agreement / document with our group entity so as to confirm that it will not manufacture or sell products to others. Our Group Entities may expand their business in the future that may compete with us. The interests of these Group Entities may conflict with our Company's interests and / or with each other. For further details, please refer to the chapter titled, "Our Promoters and Promoter "Group", 'Financial Information of Group Companies/Entities" beginning on page no. 100, 104 and the Annexure 34 - "Related Party Transaction" under the section "Audited Financial Information's of our Company" on page no. 145 of the Draft Prospectus.

**7. Our Company has not entered into any supply agreement for the major raw materials required for manufacturing of our products. Volatility in the prices and non availability of these raw materials may have an adverse impact in our business.**

Our major raw material for manufacture of Plastic Twin wall and Multi wall corrugated sheets made from Plastic resin, which we buy from suppliers. These raw materials are generally purchased from various manufacturers or agents. We do not have any agreement with the suppliers of raw materials. Further, for our proposed expansion of increase in capacity of manufacturing Plastic Twin wall and Multi wall corrugated sheets, we require Resin and Polypropylene. All these raw materials are by-products of petroleum; any fluctuation in the international price of crude oil affects the price and supply of these raw materials. Therefore, any significant increase in the prices of these raw materials due to any reasons, and our inability to pass on increased costs of raw material to our customers or reduction in demand from our customers, may adversely affect our sales and profitability. Although, we have entered into MOU – PP Annual Procurement Plan Registration with Reliance Industries Limited through its Authorized DCA's i.e. Yash Polythene Private limited for our projected Annual Procurement Quantity under Domestic Route for the financial year 2017-18, in the event of any disruption in the supply of raw materials supply in terms of requisite quantities and qualities, our production schedule may also be adversely affected. For further details of various raw materials required, see "Business Overview" on page no. 68 of this Draft Prospectus.

**8. We have taken secured and unsecured loans from lenders which are repayable as per repayment schedule and/or on demand. Any demand from lenders for repayment of such secured and unsecured loans, may adversely affect our business operations.**

As per our restated financial statements, as on May 11, 2017, we have taken secured loan from UCO Bank outstanding amounting to ₹ 173.76 Lakh which is repayable as per repayment schedule and/or on demand and ₹ 17.12 Lakh from our promoters which is repayable on demand. Any demand from lenders for repayment of such secured and unsecured loans, may adversely affect our business operations and liquidity. For further details of these secured and unsecured loans, please refer to "Auditors' Report and Financial Information of our Company" beginning on page no. 112 of the Draft Prospectus.

**9. Our business depends on our manufacturing facility and the loss of or shutdown of operations of the manufacturing facility on any grounds could adversely affect our business or results of operations.**

Our manufacturing facilities are subject to operating risks such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, raw material shortage or unsuitability, obsolescence, labour disputes, strikes, lock-outs, non-availability of services of our external contractors, earthquakes and other natural disasters, social unrests, industrial accidents, our ability to respond to technological advances and emerging industry and safety standards and practices in the industries in which we operate and propose to operate on a cost-effective and timely basis and any other factors which may or may not be within our control and also we need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results. Although we take precautions to minimize the risk of any significant operational problems at our facilities, our business, financial condition, results of operations and the trading price of our Equity Shares may be adversely affected by any disruption of operations at our facilities, including due to any of the factors mentioned above.

**10. There are various negative covenants in the agreements entered into by us and our lenders, which could put us at a competitive disadvantage and could have an adverse effect on our business, results of operations and financial condition.**

Although at present, our financing agreements are entered into with erstwhile partnership firm and we are in process of executing the fresh agreement in name of our Company for which we may require to produce additional securities as well as we may have to comply with additional restrictive covenants. We require to comply with the respective restrictive covenants stipulated in the sanctioned letter/agreement.

We are required to obtain the required consents of the lenders under our financing agreements before undertaking these significant corporate actions. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In addition to the restrictions listed above, we may require to maintain certain financial ratios under our financing agreements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities.

In case of default in compliance of such restrictive covenant including negative covenants, our lender may close/terminate the financial assistance to our company resulting into adverse affect our operations and financial conditions.

**11. Our operations may be adversely affected by strikes, work stoppages or increased wage demands by our or our contractors' workforce or any other industrial unrest or dispute.**

While we have not experienced any industrial unrest or dispute in any of our manufacturing units in the past, we cannot be certain that we will not suffer any disruption to our operations due to strikes, work stoppages or increased wage demands in the future. Further, if our work force in any of our units, unionizes in the future, collective bargaining efforts by labour unions may divert our management's attention and result in increased costs. We may be unable to negotiate acceptable collective wage settlement agreements with those workers who have chosen to be represented by unions, which may lead to union-initiated strikes or work stoppages. Any shortage of skilled and experienced workers caused by such industrial unrest or disputes may adversely affect our business, results of operations and financial condition. Further, under Indian law, we may be held liable for wage payments or benefits and amenities made available to "daily wage" workers. Any requirement to discharge such payment obligations, benefits or amenities or to absorb a significant portion of the "daily wage" workers on our own rolls may adversely affect our business, results of operations and financial condition.

**12. Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial condition.**

Quality control is vital element for our sector. We are supplying our products to the whole sellers/Customers. Any rapid change in our customers' expectation on account of changes in technology or introduction of new product or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. Any failure on our part to successfully meet customer demand or preference may negatively affect our business, results of operation and financial condition.

**13. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to and this may have a material adverse effect on our business.**

While we believe that we maintain insurance coverage in amounts consistent with industry norms. If any or all of our facilities are damaged in whole or in part and our operations are interrupted for a sustained period, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the cost of repairing or replacing the damaged facilities. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be materially and adversely affected.

**14. We sell our products in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.**

India is our primary market and we face competition in our business from local as well as nationwide manufacturers and suppliers of plastic products. The products that we sell are of a commodity nature, i.e. there are a large number of players manufacturing same or similar products. Thus, competition in these markets is based primarily on demand and price. As a result, to remain competitive in our market, we must continuously strive to reduce our procurement, transportation and distribution costs, improve our operating efficiencies and secure our materials requirements. If we fail to do so, other manufacturers and suppliers or wholesalers of similar products may be able to sell their products at prices lower than our prices, which would have an adverse effect on our market share and results of operations.

Increased consolidation in the plastic industry means that many of our competitors may benefit from greater economies of scale, including the ability to negotiate preferential prices for products or receive discounted prices for bulk



purchases of goods that may not be available to us. Plastics Products being a global industry, we also face competition from international manufacturers and traders of certain products, especially from China. We compete with various domestic and international competitors by establishing ourselves as knowledge and innovation based company with manufacturing capabilities of a wide variety of plastic products. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services. Further, we cannot assure you that our current or potential competitors will not offer products comparable or superior to our products at rates attractive than ours. Failure to match our product quality, consistency and price accordingly might have an adverse effect on our operations and financial results.

**15. Our Company has not entered into any long-term contracts with any of its customers and we typically operate on the basis of orders. Inability to maintain regular order flow would adversely impact our revenues and profitability.**

Our Company has had long standing business relationships with various customers and we have been selling our products to such customers, including overseas customers, since last 2 years. However, we have not entered into any specific contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of consistency of the products that our Company supplies, fluctuation in demand for plastic products manufactured by our Company and customer's inventory management.

Although we place a strong emphasis on quality, timely delivery of our products and prompt availability of a variety range of plastic products, in the absence of long term contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

**16. Our revenues derived from sales in the export market are limited to few regions. Our growth strategy to expand into new geographic areas outside India and within India poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.**

Our manufacturing operations have been geographically concentrated in the State of Gujarat in India. Though we have customer relations in various parts of India, our export market is limited to a few regions like UAE, Myanmar and Oman. Our total export sales for the financial year 2016-17 amounted to approximately 6.07% of the total sales. Our business is therefore to a small extent dependent on the general economic condition and activity in the domestic and international market in which we operate along with the Government policies relating to plastic industry in all these regions, including central, state and local government policies in India.

Although investment in the plastic industry in the areas in which we operate has been encouraged, there can be no assurance that this will continue. We may expand geographically in the domestic and international market, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake operations in other geographic areas in which we do not possess the same level of familiarity as competitors. For example, expanding our scope by marketing our products in the regulated markets may prove difficult due to the stringent norms and we may have to discontinue our activities in such areas. If we undertake operations in different geographical locations than those currently is; we may be affected by various factors, including but not limited to:

- Adjusting our products to the new geographic area;
- Ascertaining the creditworthiness of the buyer and maintain credit terms with the same;
- Obtaining necessary Government and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential customers in a market in which we do not have significant experience; and
- Cost of hiring new employees and absorbing increased costs.

Any failure to manage all above risk may have a material adverse effect on our revenues, profits and financial condition.

**17. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.**

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(₹ In Lakh)

Particulars	For the period ended on		For the year ended on				
	May 11, 2017	May 10, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Net Cash Generated from Operating Activities	(1.17)	(48.96)	31.41	26.88	(16.03)	1.47	(0.52)
Net Cash Generated From Investing Activities	0.00	(0.87)	(31.48)	(12.15)	(229.14)	(56.48)	(20.11)
Net Cash Generated from Financing Activities	1.17	49.85	(6.49)	(10.02)	304.89	56.45	25.47

**18. Our Object has not been appraised by any Bank or Financial Institution. Any significant deviation in the Object could adversely impact our operations and sustainability in absence of any independent monitoring agency.**

We have estimated fund raising to the extent of ₹ 405.60 Lakh to finance the 'Objects of the Issue' (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on Management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency. For details of the "Object of the Issue", please refer page no. 50 of this Draft Prospectus.

**19. We have not registered our trademarks and logo. Any unauthorized usage by a third party of our logo may create confusion in the market as to our identity and/or may have a material adverse effect on our reputation, goodwill, business prospects and results of operation.**

Our business logo is not registered as a trademark. Our company's business may be affected due to our inability to protect our existing and future intellectual property rights. Currently, we do not have a registered trademark over our name and logo under the Trade Marks Act and consequently do not enjoy the statutory protections accorded to a trademark registered in India and cannot prohibit the use of such logo by anybody by means of statutory protection. If our trademarks are not registered it can allow any person to use a deceptively similar mark and market its product which could be similar to the products offered by us, although we may have a claim on account of prior usage in such event. Any unauthorized usage by a third party of our logo may create confusion in the market as to our identity and/or may have a material adverse effect on our reputation, goodwill, business prospects and results of operation too. Such infringement will hamper our business as prospective clients may go to such user of mark and our revenues may decrease.

**20. Our Promoters play key role in our functioning and we heavily rely on his knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.**

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters, along with the key managerial personnel, have over the years built relations with various suppliers, customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

**21. Our Company has entered into certain related party transactions and may continue to do so in the future.**

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group aggregating ₹ 89.61 lakhs for the last financial year ended March 31, 2017. While our Company believes that all such transactions have been conducted on the arms length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to “Annexure 34 - Related Party Transactions” under section titled “Auditors Report and Financial Information of our Company” on page no. 145 of this Draft Prospectus.

**22. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in production and sales of, or demand for our products from, our major customers may adversely affect our business, financial condition, results of operations and prospects.**

Our income from operations is obtained from sales of PP HOLLOW Corrugated sheets in the domestic market and also a small portion from export of our products. We depend on a limited number of customers for a significant portion of our revenues. Net Revenue from our top ten customers constituted 65.48% and 61.44% of our income from operations for fiscal 2017 and 2016 respectively. Demand for our products is related to customer's requirements which are further related to various factors pertaining to the industry of each customer and the quality of products supplied by us. Any loss of customer base, out of our existing customers, will impact our overall sales, resulting in a sharp decline in our revenues. Further, we face immense competition from other domestic plastic product manufacturers, organized as well as unorganized, which may result in some of our customers reducing their orders to us. Any reduction in orders from our existing clients may result in a decline in our revenues. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

**23. The capacity of the manufacturing plants is not fully utilized, consecutively, if there is any under-utilization of our proposed capacities in such case this could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.**

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

Name of Product	Particular	Capacity Utilization		
		F.Y. 2014-15*	F.Y. 2015-16	F.Y. 16-17
All Kinds of Plastic Twin wall and Multi wall corrugated sheets	Installed Capacity (In Kgs/ Per Annum)	547500	547500	821250
	Utilized Capacity (In Kgs/ Per Annum)	<b>69018</b>	289594	397603
	% of Utilization	12.61	52.89	48.41
Proposed Capacity/Capacity Utilization				
Name of Product	Particular	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2019-20
All Kinds of Plastic Twin wall and Multi wall corrugated sheets	Installed Capacity (In Kgs/ Per Annum)	1000000	1000000	1000000
	Utilized Capacity (In Kgs/ Per Annum)	600000	650000	700000
	% of Utilization	60.00	65.00	70.00

\*Not Annualized. The commencement of manufacturing was in the month of August, 2014.

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

**24. We are expanding capacities without any firm commitments from customers. There can be no assurance that we will be successful in selling our increased production.**

Our Company is proposing to expand capacities by setting up an additional manufacturing unit at our existing factory unit, in Surat. Our increased production capacity after commencement of this manufacturing unit will require a larger customer base. The same is on certain assumptions as to potential for growth in the sectors in which we operate, including identified customers with a demand for the increased production. In the event that our assumptions are not accurate or there is any material change in the various external factors on which our assumptions are made, there can be

no assurance that we will be successful in selling our increased production leading to high inventory. This may also result in lower capacity utilization and adversely affect our operations and financial results.

**25. Our Company has allotted Equity Shares during the preceding one year from the date of the Draft Prospectus, pursuant to conversion of Partnership Firm in to Company, which is lower than the Offer Price.**

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Draft Prospectus, pursuant to conversion of Partnership Firm in to Company, which is lower than the Offer Price:

Date of Allotment	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
May 11, 2017	Mrs. Nitaben Maniya	10,000	10	10
May 11, 2017	Mr. Satishkumar Maniya	15,38,728	10	10
May 11, 2017	Mr. Rameshbhai Kakadiya	15,01,505	10	10
May 11, 2017	Mr. Jigneshbhai Maniya	10,000	10	10
May 11, 2017	Mr. Dayabhai Maniya	10,000	10	10
May 11, 2017	Mrs. Jalvinben Kakadiya	10,000	10	10
May 11, 2017	Mr. Virjibhai Kakdiya	10,000	10	10

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

Post this Issue, our Promoter and Promoter Group will collectively own 69.57% of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

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

Our industry is continually changing due to technological advances and scientific discoveries characterized by high expenses incurred on R & D. These changes result in the frequent introduction of new products, new designs and significant price competition. To meet our customers' needs as well as keep pace with our competitors, we regularly update existing technology and acquire or develop new technology for our PP HOLLOW Corrugated sheets manufacturing activities. If our Extrusion technologies, and other technology become obsolete, and we are unable to effectively introduce new products, our business and results of operations could be adversely affected. Although we strive to keep our technology, facilities and machinery current with the latest international standards, the technologies, facilities and machinery we currently employ may become obsolete and we may not have the resources to adequately invest in R & D. The cost of implementing new technologies and upgrading our manufacturing facilities as well as R & D would require substantial new capital expenditures and/or write-downs of assets and could adversely affect our business, prospects, results of operations and financial condition.

**28. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.**

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section "Objects of the Issue" on page no. 50 of the Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue this may affect our revenues and results of operations.

We have not identified any alternate source of raising the funds required for our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance. Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The

delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company.

**29. Our inability to manage growth could disrupt our business and reduce profitability.**

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

**30. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.**

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

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

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

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

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

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

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

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

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



**34. Information relating to proposed production capacities and proposed capacity utilization of our production facilities included in this Draft Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary.**

Information relating to our production capacities and the proposed capacity utilization of our production facilities for the financial year 2017-18, 2018-19 and 2019-20 included in this Draft Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials. Actual production levels and utilization rates may differ significantly from the estimated production capacities or proposed estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Prospectus. For further information, see the section titled "Business Overview" on page no. 68 of this Draft Prospectus.

**EXTERNAL RISK FACTORS**

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

**2. Any changes in the regulatory framework could adversely affect our operations and growth prospects**

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page no. 82 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

**3. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance.**

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price And liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

**4. Our 100% Revenue is not derived from business in India and a decrease in economic growth in India or could cause our business to suffer.**

We do not derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian and exporting countries economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

**5. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.**

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

**6. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**



Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Beeline Broking Limited as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on raw materials or on our Products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

**Prominent Notes**

1. This is a Public Issue of 13,52,000 Equity Shares of ₹ 10/- each at a price of ₹ 30/- per Equity Share aggregating ₹ 405.60 Lakh.
2. For information on changes in our registered office please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 88 of the Draft Prospectus.
3. Our Net Worth as per Restated Financial Statement as at May 11, 2017 and as at March 31, 2017 was ₹ 308.96 Lakh and ₹ 222.07 Lakh respectively.
4. The Net Asset Value per Equity Share as at May 11, 2017 was ₹ 10.00 (rounded off).
5. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.
6. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)
Mr. Satishkumar Maniya	15,38,728	10.00
Mr. Rameshbhai Kakadiya	15,01,505	10.00

The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount outstanding as on the date of conversion towards Partners' Contribution made them in erstwhile Partnership Firm divided by number of shares allotted to them. For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled "Capital Structure" beginning on page no. 37 of this Draft Prospectus.

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.
8. The details of transaction by our Company are disclosed under "Related Party Transactions" in Annexure 34 of "Auditor's Report and Financial Information of our Company" beginning on page no. 145 of this Draft Prospectus.

## SECTION III – INTRODUCTION

### SUMMARY OF OUR INDUSTRY OVERVIEW

#### OVERVIEW OF INDIAN ECONOMY

India has emerged as one of the fastest growing economies in recent times. The global growth prospects also look positive with the main economies gradually ascending the growth ladder. The Indian economy is expected to embark on higher economic growth trajectory in FY18 owing to proactive measures taken by the government as well as favourable economic conditions expected to prevail during the course of the year.



The main driving forces in FY18 would be;

- Increased government spending in infrastructure,
- Pick up in private investment,
- Good monsoon - Expected surge in consumer spending with pent up demand being satiated.
- The Goods and Services Tax (GST), which is likely to be implemented from July 1, 2017, has potential to spur the economy further.

The economic outlook of the Indian economy looks positive with the country expected to grow at more than 7.5% in FY18 before moving past the 8% trajectory in FY19. Certain threats, however, prevail in terms of upside risk to inflation, increasing global commodity prices especially crude oil prices, slower growth in investment and credit, rising bad loans issue and uncertain trade prospects with appreciating rupee and uncertain global economic conditions. Globally, protectionism adopted by the US and higher interest rates by the Fed, revival in European countries and higher growth in China causing diversion of funds from India could counter the prospective growth story of the country, going ahead.

Bypassing the risk of slowdown post-demonetisation, the Indian economy is estimated to grow at 7.1% in FY17 according to the CSO. This number would be met in our view if there is no revision in the growth number for 9M-FM17 put out by the CSO at around 7% as Q4 growth would be in the same range. However, this growth rate would still be lower compared with the impressive 7.9% growth recorded in FY16. The GDP growth of FY17 is expected to be supported by the agriculture growth of 4.4% vis-à-vis 0.8% growth in FY16 and capped by estimated subdued growth in industry (5.8% as against 8.2% in FY16) and services (7.9% compared to 9.8% growth in FY16).

#### **Growth expected to be in the range of 7.6% - 7.8% in FY18.**

The high GDP growth numbers in FY18 will be realised on account of increased agricultural production owing to prediction of near normal monsoons this fiscal, enhanced government expenditure, pick up in industrial activities and likely uptick in consumer demand aided in part by the 7th Pay Commission allowances to be awarded in the ongoing fiscal. The implementation of Goods and Services Tax (GST) is also expected to aid the economic growth in the medium term.

(Source: <http://www.careratings.com/upload/NewsFiles/Economics/Prognosis%20FY18.pdf>)

#### INDIAN PLASTIC INDUSTRY

The Indian plastic industry is making significant contribution to the economic development and growth of various key sectors in the country which includes Automotive, Construction, Electronics, Healthcare, Textiles, and FMCG. The developments in the plastic machinery sector are coupled with developments in the petrochemical sector, both of which support the plastic processing sector. This has facilitated plastic processors to build capacities for the service of both the domestic market and the markets overseas.

Today, the plastic processing sector comprises over 30,000 units involved in producing a variety of items, gaining notable importance in different spheres of activity with per capita consumption increasing. The plastic processing industry has the potential to contribute in bringing foreign investments and thus India's vision of becoming a manufacturing hub.

The study indicates that plastics processing industry has grown at a CAGR of 10% in volume terms from 8.3 MMTPA in FY10 to 13.4 MMTPA in FY15 and is expected to grow at a CAGR of 10.5% from FY15 to FY20 to reach 22 MMTPA.

In value terms, the plastic processing industry has grown at a CAGR of 11% from INR 35,000 Cr. in FY '05 to INR 100,000 Cr. in FY15.

Current low levels of per capita consumption (11 Kg), increased growth in end use industries, higher penetration of plastics in various existing applications and ever growing range of new applications could further propel the growth of plastics in India.

Moreover, in the last decade, several new applications of plastic products have emerged in several sectors boosting the industry further. For example, long fiber reinforced thermoplastic for automotive industry, fibers that can trap infra-red radiations, packaging that can increase the shelf life of products etc. have created demand for plastics which were in their nascent stage in India.

However, despite having a good growth potential, the plastic processing industry faces many challenges in terms of environmental myths, lack of advanced technology, limited infrastructure, & high volatility in feedstock prices. To overcome these challenges, significant efforts will have to be made by all the stakeholders to realize the real potential of this industry.

The Government of India is taking every possible initiative to boost the infrastructure sector with investments of ₹25 lakh crore over the next 3 years in roads, railways and shipping infrastructure. Investments in water and sanitation management, irrigation, building & construction, power, transport and retail have been encouraged. Plastics play an important role in these sectors through various products like pipes, wires & cables, water proofing membranes, wood PVC composites and other sectors. Consequently, higher investments in these sectors will drive the demand for plastics.

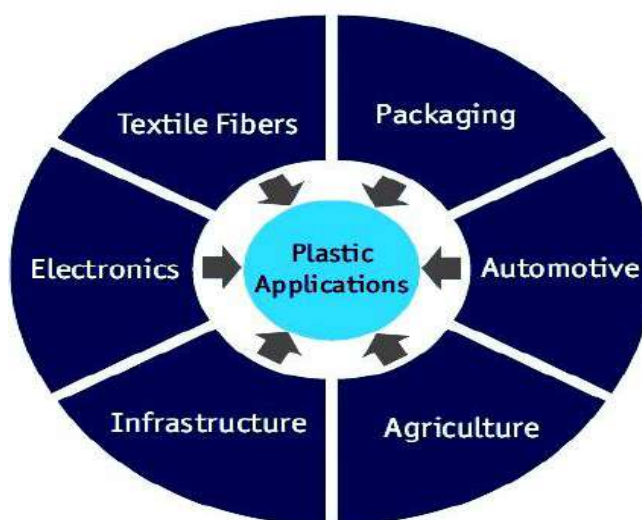
## Introduction

Moreover, in the last decade, several new applications of plastic products have emerged in several sectors boosting the industry further. For example, long fiber reinforced thermoplastic for automotive industry, fibers that can trap infra-red radiations, packaging that can increase the shelf life of products etc. have created demand for plastics which were in their nascent stage in India. However, despite having a good growth potential, the plastic processing industry faces many challenges in terms of environmental myths, lack of advanced technology, limited infrastructure, & high volatility in feedstock prices. To overcome these challenges, significant efforts will have to be made by all the stakeholders to realize the real potential of this industry. The Government of India is taking every possible initiative to boost the infrastructure sector with investments of ₹ 25 lakh crore over the next 3 years in roads, railways and shipping infrastructure. Investments in water and sanitation management, irrigation, building & construction, power, transport and retail have been encouraged. Plastics play an important role in these

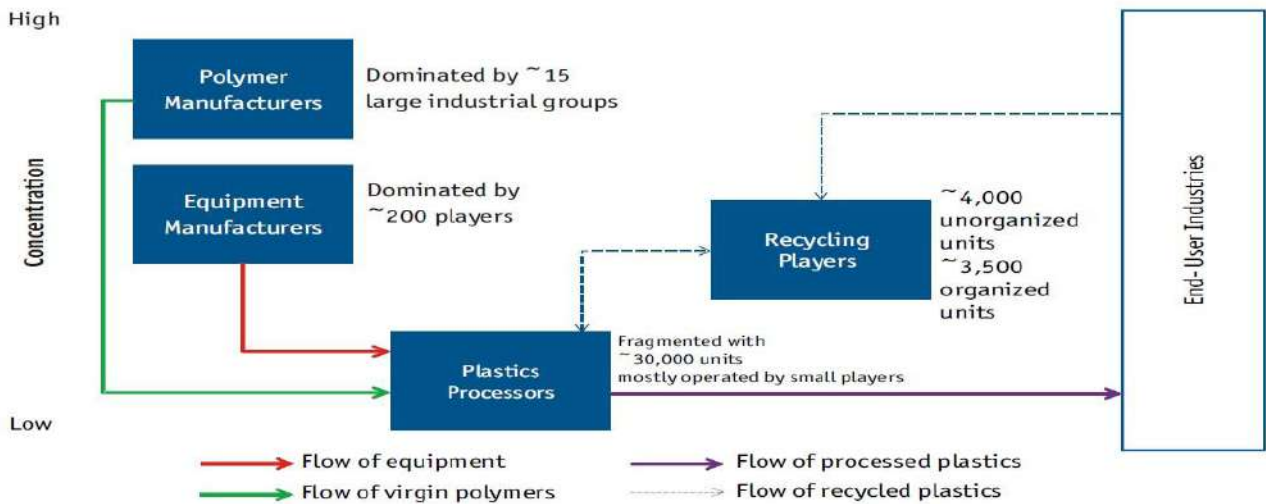
sectors through various products like pipes, wires & cables, water proofing membranes, wood PVC composites and other sectors. Consequently, higher investments in these sectors will drive the demand for plastics.

As described in Figure 2, the entire chain in the Plastic industry can be classified into: (A) Upstream sector: Manufacturing of polymers and (B) Downstream sector: Conversion of polymers into plastic articles. The upstream polymer manufacturers have commissioned globally competitive size plants with imported state-of-art technology from the world leaders. The upstream petrochemical industries have also witnessed consolidation to remain globally competitive. The downstream plastic processing industry is highly fragmented and consists of micro, small and medium units. There are over 30,000 registered plastic processing units of which about 75% are in the small-scale sector. The small-scale sector, however, accounts for only about 25% of polymer consumption. The industry also consumes recycled plastic, which constitutes about 30% of total consumption.

**Figure 1: Applications of Plastic processing industry**



**Figure 2: Structure of the Indian Plastic Industry**



There is a good scope for innovative products which will further contribute to growth of the sector in years to come. The packaging industry has witnessed a complete replacement of old age products with the new ones.

With India's population similar to China's, but polymer demand at only one-fifth of China's, the Indian subcontinent's plastics industry has a good potential for growth. Improving standards of living have led to an increase in consumption of a wide range of consumer goods from packaged foods to automobiles. Investments in infrastructure and agriculture are also further fueling the demand of plastics and related products in India.

(Source: <http://ficci.in/spdocument/20872/report-Plastic-infrastructure-2017-ficci.pdf>)

## SUMMARY OF BUSINESS OVERVIEW

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled “Risk Factors” on page no. 9 of the Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.*

### COMPANY BACKGROUND

Our company was originally formed as Partnership firm in the name and style of “Shish Industries” through partnership deed dated July 5, 2012 under Partnership Act, 1932. Subsequently the constitution of partnership firm was changed through partnership deed dated September 15, 2012. Further the place of registered office of partnership firm “Shish Industries” was changed through Partnership Deed dated December 5, 2014. Consequently, the Constitution of Partnership Firm was changed through Partnership Deed dated January 9, 2017 and Partnership Firm was converted into Public Limited Company – “Shish Industries Limited” on May 11, 2017 under Part I (Chapter XXI) of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Center. The Corporate Identification Number of our Company is U25209GJ2017PLC097273.

In the F.Y. 2014-2015, we have started manufacturing of Plastic Twin wall and Multi wall corrugated sheets at survey No. 265/266, Block No. 290, Plot No. 8 to 17, B/1, and 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Moje: Pipodara, Dist: Surat. In the F.Y. 2015-16, our company have started exporting our products to various countries viz U.A.E, Myanmar and Oman and also enhance our production capacity by installing additional machinery for manufacturing variety of products especially Polypropylene (PP) Corrugated Plastic Rolls which is an extruded 3ply and 5ply (GSM from 275GSM > 1000GSM) fluted PP corrugated plastic sheets consisting of two / multi flat walls connected by vertical ribs.

The plastic corrugated sheets are flexible and as well as tough, to use in various industries and application like Construction – Building, Humanitarian Relief, Signage Board, Pet enclosures Packaging, Hobby Applications, Medical, Advertisement etc.

#### **In buildings:**

It is an ideal material for shutters in areas that experience strong summer storms. It is 200 times stronger than glass; five times lighter than plywood and the plastic does not require regular painting to maintain its color. Corrugated plastic also will not rot.

Corrugated Plastic Sheets can also be used for the roof in a sun room where its light weight nature, rigidity and insulating properties are ideal. When used for the roof of a sun room, the issue of low impact resistance becomes less of a problem. Corrugated plastic can also be used to build small structures such as greenhouses, in which its air core gives you a useful insulating layer for temperature maintenance.

#### **In Humanitarian Relief:**

Plastic Corrugated Sheet is ideal for temporary shelters need after flood, earthquake and other disasters. The lightweight sheets are easily transported by air. Easy to handle and fix to wooden frames their waterproof and insulating properties offer rapid shelter solutions when compared to traditional materials such as tarpaulins and corrugated steel sheets.

Impact resistant, flexible and versatile, corrugated polypropylene is ideal for packaging agricultural or non-agricultural goods from point A to point B. Corrugated plastic packaging is more eco-friendly than a lot of molded containers that are typically not recycled. The material can also be Stapled, stitched and cut to shape.

#### **In Signage:**

It is available in a wide variety of colors, is readily printed on (typically using UV printing) and can easily be fixed using a wide variety of methods - its light weight being an important factor.

#### **In Pet enclosures:**

It is such a versatile material that rabbit hutches and other domestic pet enclosures are built with it. Fittings such as hinges can be bolted to it; being non-absorbent and easy to clean it offers a very low maintenance finish.

**In Hobby Applications:**

Modellers are using it to build airplanes, where its light weight combined with rigidity in one dimension and flexibility at right angles provides properties ideal for wing and fuselage construction.

**In Medical:**

In emergency, a section of sheet can be rolled around a broken limb and taped into place as a splint, also providing impact protection and body heat retention.

**In Advertisement:**

These pp hollow sheets are used as sign board, shop window displays, pop-up displays, exhibition boards, picture frame backing, digital printing and screen-printing. All sheets are electro statically treated by corona discharge to allow specifically formulated inks and adhesives to adhere.

We are an ISO 9001:2015 certified company. We have registered our Patent of design of corrugated sheet for packing which is valid upto January 22, 2025. We are launching new generation of 5 Ply (Layer) Plastic corrugated sheets with patent registration in India.

We are manufacturing “Saffguard” and “Stagguard” which is twin wall or Multi Wall Boards made from Plastic resin bought from world's best manufacturer. We manufacture mainly 1.3 meter width corrugated sheets ranging from 2mm to 5mm thickness and 1.6 meter ranging from 2mm to 12mm thickness. We also manufacture Plastic fluted boards which are available in various thicknesses and colors ranging from 1.5 mm to 15 mm depending upon the requirement of the client. The Plastic hollow sheet has advantages over craft paper and wood products that it is weather and chemical resistant and will typically last longer, giving long-term cost savings. Our products are available in basic colour i.e. Yellow, Silver, Blue, White, Black and Grey. However, as per the requirement of clients the facility of customized colors is also provided for bulk orders.

**Our Product Range:**

- |              |            |                       |
|--------------|------------|-----------------------|
| A. STAGGUARD | E. ADDCOR  | H. CUSTOMISED PRODUCT |
| B. SAFFGUARD | F. CORRBOX | - PP BOX              |
| C. ROOFBOARD | G. PP ROLL | I. STATIONARY         |
| D. GLASSTICK |            | PRODUCTS              |



## SUMMARY OF OUR FINANCIAL INFORMATION

### Summary of Statement of Assets and Liabilities as Restated

(₹ in Lakh)

Particulars		Note No.	As At 31st March 2013	As At 31st March 2014	As At 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
I.	<b>EQUITY AND LIABILITIES</b>								
1	<b>Shareholders' funds</b>								
	(a) Share capital	2	23.69	22.08	189.15	203.87	222.07	326.15	309.02
	(b) Reserves and surplus	3	-	-	-	-	-	-	(0.07)
2	<b>Non-current liabilities</b>								
	(a) Long-term borrowings	4	-	-	124.09	95.72	66.59	65.57	65.57
	(b) Deferred tax liabilities (Net)		-	-	-	-	-	-	-
	(c) Other Long-term Liabilities	5	-	-	-	-	-	-	-
	(d) Long-term Provisions	6	-	-	-	-	-	-	-
3	<b>Current liabilities</b>								
	(a) Short-term borrowings	7	1.00	57.33	59.86	92.23	128.66	78.69	96.99
	(b) Trade payables	8	0.16	48.24	17.98	38.64	54.44	48.05	48.05
	(c) Other current liabilities	9	0.36	0.03	36.62	42.31	41.19	46.68	45.54
	(d) Short-term provisions	10	-	-	-	0.93	1.53	0.45	-
	<b>TOTAL</b>		<b>25.20</b>	<b>127.68</b>	<b>427.70</b>	<b>473.68</b>	<b>514.47</b>	<b>565.58</b>	<b>565.10</b>
II.	<b>ASSETS</b>								
1	<b>Non-current assets</b>								
	(a) Fixed assets	11							
	(i) Tangible assets		20.11	21.44	301.69	320.01	355.67	359.34	359.34
	(ii) Intangible Assets		-	-	-	0.23	0.23	0.23	0.23
	(iii) Intangible Assets under development		-	-	-	-	-	-	-
	(iv) Capital Work in Progress		-	45.24	-	-	2.45	-	-
	Less: Accumulated Depreciation		0.73	3.54	39.71	80.24	119.12	123.06	123.16
	Net Block		19.38	63.14	261.98	239.99	239.23	236.50	236.40
	(b) Non Current Investments	12	-	-	-	-	-	-	-
	(c) Deffered Tax Assets (Net)		0.53	1.30	13.18	11.57	9.03	7.93	7.96
	(d) Long-term loans and advances	13	-	10.37	10.37	10.37	10.37	10.37	10.37
	(e) Other Non Current Assets	14	-	-	-	-	-	-	-
2	<b>Current assets</b>								

	(a)	Current Investments	15	-	-	-	-	-	-	-
	(b)	Inventories	16	-	-	49.63	59.93	87.78	54.35	54.35
	(c)	Trade receivables	17	-	-	13.66	65.14	66.70	104.14	104.18
	(d)	Cash and cash equivalents	18	4.84	6.28	66.00	70.71	64.14	64.16	64.16
	(e)	Short-term loans and advances	19	0.45	46.21	7.21	4.46	19.31	69.90	69.45
	(f)	Other Current Assets	20	-	0.38	5.66	11.51	17.91	18.22	18.22
		<b>TOTAL</b>		<b>25.20</b>	<b>127.68</b>	<b>427.70</b>	<b>473.68</b>	<b>514.47</b>	<b>565.58</b>	<b>565.10</b>

**Accounting Policies & Notes on Accounts**  
**As per our Report on Even date attached**

**For Doshi Maru & Associates**  
**Chartered Accountants**

**Sarvesh A Gohil**  
**Partner**  
**M. No. 135782**  
**FRN No. 112187W**

**Place:** Jamnagar  
**Date:** July 4, 2017

**Summary of Statement of Profit and Loss account as Restated**
**(₹ in Lakh)**

	Particulars	Refer Note No.	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 10th May 2017	For the day of 11th May 2017
I.	Revenue from operations	22	-	-	90.93	373.22	522.45	85.80	-
II.	Other income	23	-	0.46	6.62	14.61	14.28	2.68	-
III.	<b>Total Revenue (I + II)</b>		-	<b>0.46</b>	<b>97.55</b>	<b>387.83</b>	<b>536.73</b>	<b>88.48</b>	-
IV.	Expenses:								
	Cost of materials consumed	24	-	-	48.63	240.84	362.06	81.13	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	26	-	-	-	-	(16.88)	(16.87)	-
	Employee benefits expense	27	0.36	-	7.92	21.02	31.37	5.10	-
	Finance costs	28	0.40	-	15.38	25.48	26.51	2.01	0.00
	Depreciation and amortization expense	29	0.73	2.81	36.17	40.53	38.88	3.94	0.10
	Other expenses	30	0.23	0.15	27.90	55.10	86.77	10.83	-
	<b>Total expenses</b>		<b>1.71</b>	<b>2.96</b>	<b>136.01</b>	<b>382.97</b>	<b>528.70</b>	<b>86.14</b>	<b>0.10</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		(1.71)	(2.50)	(38.46)	4.86	8.03	2.34	(0.10)
VI	Exceptional Items	31							
VII	<b>Profit before extraordinary items and tax (V-VI)</b>		(1.71)	(2.50)	(38.46)	4.86	8.03	2.34	(0.10)
VIII	Extraordinary items	32	-	-	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>		(1.71)	(2.50)	(38.46)	4.86	8.03	2.34	(0.10)
X	Tax expense:								
	(1) Current tax		-	-	-	0.93	1.53	0.45	-
	(2) Deferred tax		(0.53)	(0.77)	(11.88)	1.61	2.54	1.10	(0.03)
	(3) Less :- MAT Credit Entitlement		-	-	-	0.93	1.53	0.45	-
XI	<b>Profit/(loss) for the period from Continuing operations (VII-VII)</b>		(1.18)	(1.73)	(26.59)	3.25	5.49	1.24	(0.07)
XII	Profit/(loss) from Discontinuing operations		-	-	-	-	-	-	-
XIII	Tax Expense of Discontinuing		-	-	-	-	-	-	-

	operations								
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-	-	-	-
XV	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>(1.18)</b>	<b>(1.73)</b>	<b>(26.59)</b>	<b>3.25</b>	<b>5.49</b>	<b>1.24</b>	<b>(0.07)</b>
VIII	Earnings per equity share:								
	(1) Basic		-	-	-	-	-	-	-
	(2) Diluted		-	-	-	-	-	-	-

**Accounting Policies & Notes on Accounts**  
**As per our Report on Even date attached**

For **Doshi Maru & Associates**  
**Chartered Accountants**

**Sarvesh A Gohil**  
**Partner**  
**M. No. 135782**  
**FRN No. 112187W**

**Place:** Jamnagar  
**Date:** July 4, 2017

**Restated Statement of Cash Flows**
**(₹ in Lakh)**

Particulars	For the period ending on 31.03.13		For the period ending on 31.03.14		For the period ending on 31.03.15		For the period ending on 31.03.16		For the period ending on 31.03.17		For the period ending on 10.05.17		For the period ending on 11.05.17	
	Amount (In ₹)	Amount (In ₹)	Amount (In ₹)	Amount (In ₹)	Amount (In ₹)	Amount (In ₹)	Amount (In ₹)	Amount (In ₹)	Amount (In ₹)	Amount (In ₹)	Amount (In ₹)	Amount (In ₹)	Amount (In ₹)	Amount (In ₹)
<b>Cash flow from Operating Activities</b>														
<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>		(1.71)		(2.50)		(38.46)		4.86		8.03		2.34		(0.10)
Adjustments for :														
Depreciation & Amortisation Exp.	0.73		2.81		36.17		40.53		38.88		3.94		0.10	
Interest Income	-		(0.46)		(5.87)		(6.39)		(6.63)		(0.34)		-	
Finance Cost	0.40	1.13	-	2.35	15.38	45.69	25.48	59.62	26.51	58.75	2.01	5.61	0.00	0.10
<b>Operating Profit before working capital changes</b>		(0.59)		(0.15)		7.22		64.48		66.78		7.94		-
<b>Changes in Working Capital</b>														
Trade receivable	-		-		(13.66)		(51.48)		(1.56)		(37.45)		(0.03)	
Other Loans and advances receivable	(0.45)		(46.13)		33.71		(3.09)		(21.26)		(50.90)		0.45	
Inventories	-		-		(49.63)		(10.30)		(27.84)		33.42		-	
Trade Payables	0.16		48.08		(30.26)		20.66		15.80		(6.39)		-	
Other Current Liabilities	0.36		(0.33)		36.59		5.68		(1.12)		5.50		(1.14)	
Short Term Provision	-		-		-		0.93		0.60		(1.08)		(0.45)	
		0.07		1.62		(23.25)		(37.60)		(35.38)		(56.90)		(1.17)
<b>Net Cash Flow from Operation</b>		(0.52)		1.47		(16.03)		26.88		31.41		(48.96)		(1.17)
Less : Income Tax paid		-		-		-								
<b>Net Cash Flow from Operating Activities (A)</b>		(0.52)		1.47		(16.03)		26.88		31.41		(48.96)		(1.17)
<b>Cash flow from investing Activities</b>														
Purchase of Fixed Assets	(20.11)		(46.56)		(235.01)		(18.54)		(38.11)		(1.22)		-	
Movement in Other Non Current Assets	-		-		-		-		-		-		-	
Movement in Loan & Advances	-		(10.37)		-		-		-		-		-	
Interest Income	-		0.46		5.87		6.39		6.63		0.34		-	
		(20.11)		(56.48)		(229.14)		(12.15)		(31.48)		(0.87)		-

<b>Net Cash Flow from Investing Activities (B)</b>		(20.11)		(56.48)		(229.14)		(12.15)		(31.48)		(0.87)		-
<b>Cash Flow From Financing Activities</b>														
Proceeds From Issue of shares capital	24.87		0.12		193.65		11.46		12.71		102.84		(17.12)	
Proceeds From long Term Borrowing (Net)	-		-		124.09		(28.38)		(29.12)		(1.02)		-	
Short Term Borrowing (Net)	1.00		56.33		2.53		32.37		36.43		(49.97)		18.30	
Interest Paid	(0.40)		-		(15.38)		(25.48)		(26.51)		(2.01)		(0.00)	
	-	25.47	-	56.45	-	304.89	-	(10.02)	-	(6.49)	-	49.85	-	1.17
<b>Net Cash Flow from Financing Activities (C)</b>		25.47		56.45		304.89		(10.02)		(6.49)		49.85		1.17
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>4.84</b>		<b>1.44</b>		<b>59.72</b>		<b>4.71</b>		<b>(6.57)</b>		<b>0.02</b>		<b>-</b>
Opening Cash & Cash Equivalents		-		4.84		6.28		66.00		70.71		64.14		64.16
<b>Cash and cash equivalents at the end of the period</b>		<b>4.84</b>		<b>6.28</b>		<b>66.00</b>		<b>70.71</b>		<b>64.14</b>		<b>64.16</b>		<b>64.16</b>
<b>Cash And Cash Equivalents Comprise :</b>														
Cash		4.64		5.96		65.37		70.05		63.49		63.51		63.51
<b>Bank Balance :</b>														-
Current Account		0.20		0.32		0.63		0.66		0.65		0.65		0.65
<b>Total</b>		<b>4.84</b>		<b>6.28</b>		<b>66.00</b>	<b>-</b>	<b>70.71</b>		<b>64.14</b>		<b>64.16</b>		<b>64.16</b>

**Accounting Policies & Notes on Accounts**  
**As per our Report on Even date attached**

**For Doshi Maru & Associates**  
**Chartered Accountants**

**Sarvesh A Gohil**  
**Partner**  
**M. No. 135782**  
**FRN No. 112187W**

**Place:** Jamnagar  
**Date:** July 4, 2017



## THE ISSUE

Present Issue in terms of the Draft Prospectus:

Particulars	Details
Equity Shares offered	13,52,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 30/- each aggregating to ₹ 405.60 Lakh
Of which:	
Reserved for Market Makers	72,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 30/- each aggregating to ₹ 21.60 Lakh
Net Issue to the Public*	12,80,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 30/- each aggregating to ₹ 384.00 Lakh
Of which	
Retail Portion	6,40,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 30/- each aggregating to ₹ 192.00 Lakh
Non Retail Portion	6,40,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 30/- each aggregating to ₹ 192.00 Lakh
Equity Shares outstanding prior to the Issue	30,90,233 Equity Shares of ₹10/- each
Equity Shares outstanding after the Issue	44,42,233 Equity Shares of ₹10/- each
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page no. 50 of this Draft Prospectus for information on use of Issue Proceeds.

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

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

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

### Notes

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section titled ‘Issue Structure’ beginning on page no. 175 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 15, 2017, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(C) of the Companies Act at the EoGM held on May 29, 2017.

## GENERAL INFORMATION

Our company was originally formed as Partnership firm in the name and style of “Shish Industries” through partnership deed dated July 5, 2012 under Partnership Act, 1932. Subsequently the constitution of partnership firm was changed through partnership deed dated September 15, 2012. Further the place of registered office of partnership firm “Shish Industries” was changed through Partnership Deed dated December 5, 2014. Consequently, the Constitution of Partnership Firm was changed through Partnership Deed dated January 9, 2017 and Partnership Firm was converted into Public Limited Company – “Shish Industries Limited” on May 11, 2017 under Part I (Chapter XXI) of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Center. The Corporate Identification Number of our Company is U25209GJ2017PLC097273.

For further details in relation to the corporate history and changes in registered office of our Company, see the section titled “History and Certain Corporate Matters” on page no. 88 of this Draft Prospectus.

### Brief Information on Company and Issue

Particulars	Details
<b>Registered Office</b>	Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat. <b>Contact Person:</b> Mr. Sagar Kakadiya; <b>Mob No.:</b> +91 – 99251 70407 <b>Email:</b> compliance@shishindustries.com; <b>Web site:</b> www.shishindustries.com
<b>Date of Incorporation</b>	May 11, 2017
<b>Company Identification Number</b>	U25209GJ2017PLC097273
<b>Company Category</b>	Company limited by Shares
<b>Registrar of Company</b>	Gujarat, Dadra and Nagar Haveli
<b>Address of the RoC</b>	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013 <b>Tel No.:</b> +91 79 – 2743 7597; <b>Fax No.:</b> +91 79 – 2743 8371 <b>E Mail:</b> roc.ahmedabad@mca.gov.in
<b>Company Secretary and Compliance Officer</b>	<b>Mrs. Megha Jain</b> C/o Shish Industries Limited Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat. <b>Tel No.:</b> +91 – 98265 66698 <b>Email:</b> compliance@shishindustries.com; <b>Web site:</b> www.shishindustries.com
<b>Designated Stock Exchange</b>	BSE Limited (SME Platform)
<b>Issue Programme</b>	Issue Opens On: [•] Issue Closes On: [•]

**Note:** Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

### Board of Directors of our Company

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	DIN
1.	Mr. Satishkumar Maniya	Chairman and Managing Director	02529191
2.	Mr. Rameshbhai Kakdiya	Whole-Time Director	07740518
3.	Mrs. Nitaben Maniya	Non-Executive Director	07740523
4.	Mr. Rajesh Mepani	Non-Executive Independent Director	07841263
5.	Mr. Manubhai Viradiya	Non-Executive Independent Director	02730399

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled “Our Management” beginning on page no. 90 of this Draft Prospectus.

## Details of Key Market Intermediaries pertaining to this issue and Our Company

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>Corporate Capital Ventures Private Limited</b> <b>SEBI Registration No.:</b> INM000012276 <b>Address:</b> 160, Lower Ground Floor, Vinoba Puri, Lajpat Nagar – II, New Delhi – 110 024 <b>Tel No.:</b> +91-11-4170 4066; <b>Fax:</b> +91-11-2983 2706 <b>Email:</b> investors@ccvindia.com <b>Website:</b> www.ccvindia.com <b>Contact Person:</b> Mr. Kulbhushan Parashar <b>CIN:</b> U74140DL2009PTC194657	<b>Bigshare Services Private Limited</b> <b>SEBI Registration No.:</b> INR000001385 <b>Address:</b> E2 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai – 400 072. <b>Tel No.:</b> +91-22-4043 0200; <b>Fax:</b> +91-22-2847 5207 <b>Email:</b> ipo@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Contact Person:</b> Mr. Babu Raphael <b>CIN:</b> U99999MH1994PTC076534
BANKERS TO THE COMPANY	LEGAL ADVISOR TO THE COMPANY
<div> <div></div> <div> </div> </div>	<b>N. R. Maniya (Advocate)</b> <b>Address:</b> 201, Roman Point, Hirabuag, Varachha Road, Surat – 395 006. <b>Mobile No.:</b> 95748 95000 <b>Email:</b> nilesh.maniya007@gmail.com <b>Contact Person:</b> Mr. Nileshkumar Rameshbhai Maniya <b>Bar Council No.:</b> G/2368/2014
AUDITORS OF THE COMPANY	PEER REVIEW AUDITOR OF THE COMPANY
<b>M/s. Ghevariya &amp; Co., Chartered Accountants</b> <b>Address:</b> 124, Super Diamond Market, Mini Bazar, Varachha Road, Surat – 395 006, Gujarat. <b>Mobile No.:</b> 98794 39887 <b>E-Mail Id:</b> bhaveshghevariya@gmail.com <b>Contact Person:</b> Mr. Bhaveshkumar Ghevariya <b>Firm Registration No.:</b> 136167W <b>Membership No.:</b> 154745	<b>M/s. Doshi Maru &amp; Associates, Chartered Accountants</b> <b>Address:</b> 217 – 218, Manek Centre, P. N. Marg, Jamnagar – 361 008, Gujarat <b>Tel No.:</b> +91-288-266 1941/266 1942 <b>Email:</b> doshi.maru@gmail.com <b>Contact Person:</b> Mr. Sarvesh A. Gohil <b>Firm Registration No.:</b> 0112187W <b>Membership No.:</b> 135782
BANKERS TO THE ISSUE AND REFUND BANKER	
<div> <div></div> <div> </div> </div>	

### Self Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

[http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1365051213899.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html)

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

### Statement of Inter-se Allocation of Responsibilities

Since Corporate Capital Ventures Private Limited is the lead Manager to the issue, all the responsibility of the issue will be managed by them.

### Credit Rating

As this is an issue of Equity Shares there is no credit rating for this Issue.

### IPO Grading

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

### Trustees

As this is an issue of Equity Shares, the appointment of Trustees is not required.

## Brokers to the issue

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

## Appraisal and Monitoring Agency

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

## Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement has been entered on June 17, 2017. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
<b>Corporate Capital Ventures Private Limited</b> 160, Lower Ground Floor, Vinoba Puri, Lajpat Nagar – II, New Delhi – 110 024	12,80,000	384.00	94.67
<b>Beeline Broking Limited</b> B-307, Ganesh Plaza, Beside Navrangpura Post Office, Navrangpura, Ahmedabad – 380 009, Gujarat	72,000	21.60	5.33
<b>Total</b>	<b>13,52,000</b>	<b>405.60</b>	<b>100.00</b>

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

## Details of the Market Making Arrangement for this issue

Our Company and the Lead Manager have entered into a tripartite agreement dated June 17, 2017 with the following Market Maker, duly registered with BSE Limited (SME Platform) to fulfill the obligations of Market Making:

### Beeline Broking Limited

**CIN:** U51900GJ2014PLC080598

**Address:** B-307, Ganesh Plaza, Near Navrangpura Bus Stop, Navrangpura, Ahmedabad – 380 009, Gujarat.

**Tel No.:** +91 – 079 – 6666 4009; **E-mail:** compliance@beelinebroking.com

**Website:** www.beelinebroking.com

**Market Maker Registration No.:** SMMM0658203082015

**SEBI Registration No.:** INZ000000638

**Contact Person:** CS Trusha Thakkar

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI in this regard from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip

provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 72,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 72,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 8) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 11) Risk containment measures and monitoring for Market Makers: BSE Limited (SME Platform) will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 12) Punitive Action in case of default by Market Makers: BSE Limited (SME Platform) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

- 13) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at SME platform.

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

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



## CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Prospectus, is set forth below:

(₹ in Lakh)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at issue price
A.	<b>Authorized Share Capital</b> 45,00,000 Equity Shares of face value of ₹10/- each	450.00	-
B.	<b>Issued, subscribed and paid-up Equity Share Capital before the Issue</b> 30,90,233 Equity Shares of face value of ₹ 10/- each	309.02	-
C.	<b>Present issue in terms of this Draft Prospectus</b> Issue of 13,52,000 Equity Shares of ₹ 10/- each at a price of ₹ 30/- per Equity Share.	135.20	405.60
	<b>Which comprises</b>		
	72,000 Equity Shares of ₹ 10/- each at a price of ₹ 30/- per Equity Share reserved as Market Maker Portion	7.20	21.60
	Net Issue to Public of 12,80,000 Equity Shares of ₹ 10/- each at a price of ₹ 30/- per Equity Share to the Public	128.00	384.00
	<b>Of which</b>		
	6,40,000 Equity Shares of ₹10/- each at a price of ₹ 30/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh	64.00	192.00
	6,40,000 Equity Shares of ₹10/- each at a price of ₹ 30/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh	64.00	192.00
D.	<b>Paid up Equity capital after the Issue</b> 44,42,233 Equity Shares of ₹ 10/- each	444.22	-
E.	Securities Premium Account	Before the Issue	-
		After the Issue	270.40

**Note:**

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 15, 2017, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(C) of the Companies Act at the EoGM held on May 29, 2017.

### Class of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only.

### CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Sr. No.	Particulars of Increase	No. of Equity Shares	Cumulative no. of equity shares	Cumulative Authorized Share Capital ( ₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On incorporation	31,00,000	31,00,000	310.00	N.A.	N.A.
2.	Increase from ₹ 310 Lakh to ₹ 450 Lakh	14,00,000	45,00,000	450.00	May 29, 2017	EoGM

### NOTES TO THE CAPITAL STRUCTURE:

#### 1. Share capital history

Our existing Equity Share Capital has been subscribed and allotted as under:

Date of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Nature of allotment/ Transaction	Cumulative Number of Equity Shares	Cumulative Paid up Equity share Capital (In ₹)	Cumulative Share Premium (In ₹)
May 11, 2017 (On Incorporation)	3090233	10	10	Cash <sup>(1)</sup>	Subscription to Memorandum	3090233	30902330	-

<sup>(1)</sup> The details of allotment made to the subscribers to Memorandum of Association pursuant to conversion of erstwhile Partnership Firm in to Public Limited Company are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mrs. Nitaben Maniya	10,000	10	10
2.	Mr. Satishkumar Maniya	15,38,728	10	10
3.	Mr. Rameshbhai Kakadiya	15,01,505	10	10
4.	Mr. Jigneshbhai Maniya	10,000	10	10
5.	Mr. Dayabhai Maniya	10,000	10	10
6.	Mrs. Jalvinben Kakadiya	10,000	10	10
7.	Mr. Virjibhai Kakdiya	10,000	10	10
<b>Total</b>		<b>30,90,233</b>		

Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 391 to 394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013.

## 2. Share Capital Build-up of our Promoters & Lock-in:

The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Total Consideration	% of Pre Issue Capital	% of post issue Capital	Lock in Period
<b>Mr. Satishkumar Maniya</b>									
May 11, 2017 (On Incorporation)	Subscription to Memorandum	448500	448500	10	10	4485000	14.513	10.096	3 Years
May 11, 2017 (On Incorporation)	Subscription to Memorandum	1090228	1538728	10	10	10902280	35.280	24.542	1 Year
<b>Total</b>		<b>1538728</b>					<b>49.793</b>	<b>34.638</b>	
<b>Mr. Rameshbhai Kakadiya</b>									
May 11, 2017 (On Incorporation)	Subscription to Memorandum	448500	448500	10	10	4485000	14.513	10.096	3 Years
May 11, 2017 (On Incorporation)	Subscription to Memorandum	1053005	1501505	10	10	10530050	34.075	23.704	1 Year
<b>Total</b>		<b>1501505</b>					<b>48.589</b>	<b>33.801</b>	

As per clause (a) sub-regulation (1) Regulation 32 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.19% of the Post-Issue Equity Share Capital of our Company i.e. 8,97,000 equity shares shall be locked in by our Promoter for three years. The lock-in shall commence from the date of commencement of commercial production or date of allotment in the proposed public issue, whichever is later and the last date of lock-in shall be reckoned as three years from the actual date of commencement of Lock-in period (“**Minimum Promoters’ contribution**”).

The Promoters' contribution has been brought into to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of 8,97,000 Equity Shares for 3 year.

We confirm that the minimum Promoters' contribution of 20.19% of the Post Issue Capital of our Company which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.
- As per Regulation 33(1)(b) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters contribution.

However as per 33(1)(c) specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;

In our Company Equity Shares have been allotted to our Promoters at a price lower than the Price at which specified securities are being offer to the public in initial public offer. However, the said equity shares are eligible for the minimum promoters contribution as per Regulation 33(1)(c) of the SEBI (ICDR), 2009. Equity Shares allotted to promoter against Capital existing in Partnership Firm for a period of not less than one year on a continuous basis.

Sr. No.	Name of shareholder	No of shares held	% of paid up capital
1.	Mr. Satishkumar Maniya	15,38,728*	49.793
2.	Mr. Rameshbhai Maniya	15,01,505*	48.589
3.	Mrs. Nitaben Maniya	10,000	0.324
4.	Mr. Jigneshbhai Maniya	10,000	0.324
5.	Mr. Dayabhai Maniya	10,000	0.324
6.	Mrs. Jalvinben Kakadiya	10,000	0.324
7.	Mr. Virjibhai Kakdiya	10,000	0.324
<b>Total</b>		<b>3090233</b>	<b>100.000</b>

\* includes 4,48,500 Equity Share that have been allotted against the capital outstanding for more than one year on continuous basis.

- No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013.

### 3. Equity Shares locked-in for one year

In addition to 20.19% of the post-Issue capital of our Company which shall be locked-in for three years as the Minimum Promoters' Contribution, the balance Pre-Issue Paid-up Equity Share Capital of our Company i.e. 21,93,233 Equity Shares will be locked-in for a period of one year from the date of allotment in the proposed Initial Public Offer.

### 4. Other requirements in respect of 'Lock-in'

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for

the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 39 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the followings:

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI (ICDR) Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
  - If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI (ICDR) Regulations and the pledge of specified securities is one of the terms of sanction of the loan.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
  6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
  7. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
  8. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Prospectus at a price lower than the Issue price except the Equity Shares issued pursuant to conversion of the Partnership Firm i.e. Shish Industries in to Public Company. Details of Equity Shares allotted to Partners of Shish Industries against Capital existed in Partnership Firm are given below;

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mrs. Nitaben Maniya	10,000	10	10
2.	Mr. Satishkumar Maniya	15,38,728	10	10
3.	Mr. Rameshbhai Kakadiya	15,01,505	10	10
4.	Mr. Jigneshbhai Maniya	10,000	10	10
5.	Mr. Dayabhai Maniya	10,000	10	10
6.	Mrs. Jalvinben Kakadiya	10,000	10	10
7.	Mr. Virjibhai Kakdiya	10,000	10	10
<b>Total</b>		<b>30,90,233</b>		

## 9. Our shareholding pattern

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

**i. Summary of Shareholding Pattern**

Category (I)	Category of 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 nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number 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 percentage 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 form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	7	3090233	0	0	3090233	100.00	3090233	0	3090233	100.00	0	100.00	0	0	0	0.00	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	N.A	N.A	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
		7	3090233	0	0	3090233	100.00	3090233	0	3090233	100.00	0	100.00	0	0	0	0.00	0

ii. Shareholding Pattern of the Promoter and Promoter Group

	Category & Name of the shareholders (I)	PAN (II)*	No of shares held (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number 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 percentage 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 form (XIV)
									Class X	Class Y	Total	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)	
(1)	<b>Indian</b>																		
(a)	<b>Individuals/ H.U.F</b>		<b>7</b>	<b>3090233</b>	<b>0</b>	<b>0</b>	<b>3090233</b>	<b>100.00</b>	<b>3090233</b>	<b>0</b>	<b>3090233</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
1	Mrs. Nitaben Maniya		-	10000	0	0	10000	0.32	10000	0	10000	0.32	0	0.32	0	0	0	0.00	0
2	Mr. Satishkumar Maniya		-	1538728	0	0	1538728	49.80	1538728	0	1538728	49.80	0	49.80	0	0	0	0.00	0
3	Mr. Rameshbhai Kakadiya		-	1501505	0	0	1501505	48.59	1501505	0	1501505	48.59	0	48.59	0	0	0	0.00	0
4	Mr. Jigneshbhai Maniya		-	10000	0	0	10000	0.32	10000	0	10000	0.32	0	0.32	0	0	0	0.00	0
5	Mr. Dayabhai Maniya		-	10000	0	0	10000	0.32	10000	0	10000	0.32	0	0.32	0	0	0	0.00	0
6	Mrs. Jalvinben Kakadiya		-	10000	0	0	10000	0.32	10000	0	10000	0.32	0	0.32	0	0	0	0.00	0
7	Mr. Virjibhai Kakdiya		-	10000	0	0	10000	0.32	10000	0	10000	0.32	0	0.32	0	0	0	0.00	0
(b)	Central/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(d)	<b>Any Other (Specify)</b>		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	<b>Sub- Total (A)(1)</b>		<b>7</b>	<b>3090233</b>	<b>0</b>	<b>0</b>	<b>3090233</b>	<b>100.00</b>	<b>3090233</b>	<b>0</b>	<b>3090233</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>



<b>(2)</b>	<b>Foreign</b>																		
	Individuals (Non-Resident Individuals/ Foreign Individuals)																		
(a)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0			0		0	0	0	0	0.00	0
(e)	Any Other (Specify)	0	0	0	0	0	0.00		0			0		0	0	0	0	0.00	0
	<b>Sub- Total (A)(2)</b>	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0.00	0
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	7	3090233	0	0	3090233	100.00	3090233	0	3090233	100.00	0	100.00	0	0.00	0	0.00	0	0

\* PAN will not be disclosed as per direction by SEBI.

iii. Shareholding Pattern of our Public Shareholder

	Category & Name of the shareholders (I)	PAN (I)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number 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 percentage 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)	As a % of total shares held (Not applicable)(b)	Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights					Total as a % of Total Voting Rights				
									Class X	Class Y	Total							
(1)	Institutions																	
(a)	Mutual Fund/UTI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(f)	Financial Institutions Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(h)	Provident Funds/Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
	Sub- Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(2)	Central Government/State Government(s)/President of India		0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-

	Sub- Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(3)	Non- Institutions																			
(a)	Individuals –																			
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	NA	-
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0	0	NA	0
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	NA	0
(C)	Employee Trust		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	NA	0
	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	NA	0
(d)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	NA	-
(e)	Sub- Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	NA	-
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	NA	-

\* PAN will not be disclosed as per direction by SEBI.

iv. Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

	Category & Name of the shareholders (I)	PAN (II) *	Nos. of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. 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)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage 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 form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No.	As a % of total shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
									Class : X	Class : Y	Total								
(1)	Custodian/DR Holder																	NA	0
(a)	Name of DR Holder (If available)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
	Subtotal (C) (1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit ) Regulations, 2014)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
	Subtotal (C) (2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	
	Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0

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

10. The shareholding pattern of our Promoter and Promoter Group and public before and after the Issue:

Sr. No.	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
A. Promoters					
1.	Mr. Satishkumar Maniya	1538728	49.793	1538728	34.639
2.	Mr. Rameshbhai Maniya	1501505	48.589	1501505	33.801
Total - A		3040233	98.382	3040233	68.440
B. Promoter Group					
3.	Mrs. Nitaben Maniya	10000	0.324	10000	0.225
4.	Mr. Jigneshbhai Maniya	10000	0.324	10000	0.225
5.	Mr. Dayabhai Maniya	10000	0.324	10000	0.225
6.	Mrs. Jalvinben Kakadiya	10000	0.324	10000	0.225
7.	Mr. Virjibhai Kakdiya	10000	0.324	10000	0.225
Total – B		50000	1.618	50000	1.125
Total Promoters and Promoter Group (A+B)		3090233	100.00	3090233	69.565
C. IPO		-	-	1352000	30.435
Total-C		-	-	1352000	30.435
Grand Total (A+B+C)		3090233	100.00	4442233	100.00

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company may propose to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise.

12. During the past six months immediately preceding the date of filing this Draft Prospectus, there are no transactions in our Equity Shares, which have been purchased/(Sold) by our Promoters, their relatives and associates, persons in promoter group (as defined under sub-clause (zb) sub-regulation (1) of Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company and their immediate relatives as defined in sub-clause (ii) of clause (zb) of sub-regulation (1) of regulation 2 of the SEBI (ICDR) Regulations, 2009;

However, our Company has allotted Equity Shares pursuant to conversion of the Partnership Firm i.e. Shish Industries in to Public Company. Details of Equity Shares allotted to Partners of Shish Industries against Capital existed in Partnership Firm are given below;

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mrs. Nitaben Maniya	10,000	10	10
2.	Mr. Satishkumar Maniya	15,38,728	10	10
3.	Mr. Rameshbhai Kakadiya	15,01,505	10	10
4.	Mr. Jigneshbhai Maniya	10,000	10	10
5.	Mr. Dayabhai Maniya	10,000	10	10
6.	Mrs. Jalvinben Kakadiya	10,000	10	10
7.	Mr. Virjibhai Kakdiya	10,000	10	10
<b>Total</b>		<b>30,90,233</b>		

13. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Prospectus.

14. Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Draft Prospectus.

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

16. As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
17. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
18. As per RBI regulations, OCBs are not allowed to participate in this Issue.

**19. Equity Shares held by top ten shareholders**

**a) Particulars of the top ten shareholders as on the date of the Draft Prospectus:**

Sr. No.	Name of shareholder	No of shares held	% of paid up capital
1.	Mr. Satishkumar Maniya	1538728	49.793
2.	Mr. Rameshbhai Maniya	1501505	48.589
3.	Mrs. Nitaben Maniya	10000	0.324
4.	Mr. Jigneshbhai Maniya	10000	0.324
5.	Mr. Dayabhai Maniya	10000	0.324
6.	Mrs. Jalvinben Kakadiya	10000	0.324
7.	Mr. Virjibhai Kakdiya	10000	0.324
<b>Total</b>		<b>3090233</b>	<b>100.000</b>

**b) Particulars of top ten shareholders ten days prior to the date of the Draft Prospectus:**

Sr. No.	Name of shareholder	No of shares held	% of paid up capital
1.	Mr. Satishkumar Maniya	1538728	49.793
2.	Mr. Rameshbhai Maniya	1501505	48.589
3.	Mrs. Nitaben Maniya	10000	0.324
4.	Mr. Jigneshbhai Maniya	10000	0.324
5.	Mr. Dayabhai Maniya	10000	0.324
6.	Mrs. Jalvinben Kakadiya	10000	0.324
7.	Mr. Virjibhai Kakdiya	10000	0.324
<b>Total</b>		<b>3090233</b>	<b>100.000</b>

**c) Particulars of the top ten shareholders two years prior to the date of the Draft Prospectus:**

The Company is incorporated on May 11, 2017 pursuant to conversion from erstwhile Partnership Firm into Company. Therefore, the Particular of the Top Ten Shareholders two years prior to the date of the Draft Prospectus is not applicable.

20. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
21. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
22. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
23. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
24. We have 7 (Seven) shareholders as on the date of filing of the Draft Prospectus.
25. Our Promoter and the members of our Promoter Group will not participate in this Issue.
26. Our Company has not made any public issue or right issue since its incorporation.



27. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
28. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

Except Mr. Satishkmar Maniya, Chairman and Managing Director who holds 15,38,728 Equity Shares, Mr. Rameshbhai Kakadiya, Whole-Time Director who holds 15,01,505 Equity Shares and Mrs. Nitaben Maniya, Non-Executive Director who holds 10,000 Equity Shares in our Company; none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company. For further details of holding see the chapter titled “Our Management” beginning on page no. 90 of this Draft Prospectus.

## SECTION IV - PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The objects of the Issue are:

1. Capital Expenditure
2. Working Capital Requirement;
3. General Corporate Purpose;
4. Meeting Public Issue Expenses.

The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on BSE. We believe that the listing of our Equity Shares will enhance our visibility and brand name and enable us to avail future growth opportunities.

The main object clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue.

### FUND REQUIREMENTS

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

#### Requirement of Funds

(₹ In Lakh)

Sr. No.	Particulars	Amount	% of the Total Issue Size
1)	Capital Expenditure	201.10	49.58
2)	Incremental Working Capital	73.90	18.22
3)	General Corporate Purpose	95.00	23.42
4)	Public Issue Expenses	35.60	8.78
	<b>Total</b>	<b>405.60</b>	<b>100.00</b>

#### Means of Finance

(₹ In Lakh)

Sr. No.	Particulars	Amount
1)	Proceeds from Initial Public Offer	405.60
	<b>Total</b>	<b>405.60</b>

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 4 (2) (g) of the SEBI ICDR Regulations and Clause VII C of Part A of Schedule VIII of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition and business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

No part of the issue proceeds will be paid as consideration to Promoters, Promoter Group, Group Entities, directors, Key Managerial Personnel and associates.

### DETAILS OF THE OBJECTS OF THE ISSUE

#### 1) Expansion - Capital Expenditure

The Company is planning to expand the existing production capacity. Our Company has taken estimate cum quotation dated June 15, 2017, from ER. Mayur D. Virani, Structure Engineer, for the proposed construction work of Ground

Floor, Mazz Floor and Dome Story on industrial property at Survey No. 265/266, Block No. 290, Plot No. 8 to 17, B/1, Moje: Pipodara, Dist: Surat. The Total area of building will be 44620 Sq. Ft s. (4146.84 Sq. Mtrs.). The total estimated cost of proposed construction is approximately ₹ 201.10 Lakh. The estimate cum quotation is valid for a period of 3 months from the date of issuance. The detail estimate is given below:

Sr. No.	Particulars	Quantity	Rate	Unit	Amount (In ₹)
1	Excavation & Refilling	22065	40	Q. Ft	882,600
2	Providing and laying R.C.C (1:1 <sup>1</sup> / <sub>2</sub> :3) with Reinforcement	10520	335	Sq/Ft	3,524,200
3	Providing Sand construction first class Brick masonry (9 inch thick) in 1:6 proportions.	7000	95	Sq/Ft	665,000
4	Single & double Coat Plaster	7000	75	Sq/Ft.	525,000
5	Steel Framing and Trusses	170000	51	Sq/Ft	8,670,000
6	Roof	20000	130	Sq/Ft	2,600,000
7	Providing and fixing of steel shutter, Door and windows with apply double coat oil paint.	2850	260	Sq/Ft	741,000
8	Providing & fixing color glazed tiles, dedo for flooring in bath/WC	350	80	Sq/Ft	28,000
9	Labour work	Lump sump	-	-	800,000
10	Electrical equipment and wiring	Lump sump	-	-	365,000
11	Plumbing equipment	Lump sump	-	-	210,000
12	Color work outer and inner part	Lump sump	-	-	408,000
13	Extra items	Lump sump	-	-	490,000
14	Gutters and Downspouts	Lump sump	-	-	201,270
<b>Total cost =</b>					<b>2, 01, 10,070</b>
<b>Say ₹ In Lakh</b>					<b>201.10</b>

## 2) TO MEET INCREMENTAL WORKING CAPITAL REQUIREMENTS :

We are engaged in manufacturing of Plastic Twin wall and Multi wall corrugated sheets variety of products especially Polypropylene (PP) Corrugated Plastic Rolls which is an extruded 3ply and 5ply fluted PP corrugated plastic sheets consisting of two / multi flat walls connected by vertical ribs. As on March 31, 2017 the Company's net working capital consisted of ₹ 151.14 Lakhs as against the ₹ 128.73 lakhs as on March 31, 2016. The total working capital requirement for F.Y. 2017-18 is estimated to be ₹ 224.10 Lakhs. As on the date of this Draft Prospectus we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans from the Banks etc.

### Basis of estimation of working capital requirement and estimated working capital requirement:

(₹ In Lacs)

Particulars	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2017-18 (Estimated)
<b>Current Assets</b>			
<b>Inventories</b>	59.93	87.78	113.83
Raw Material	59.93	70.9	96.83
Working In Progress	-	-	-
Finished Goods	0	16.88	17.00
Consumables	-	-	-
Packing Material	-	-	-
Trade Receivables	65.14	66.70	119.18
Short Term Loans and Advances	4.46	19.31	19.31
Cash and Bank Balance	70.71	64.14	65.00
Other Current Assets	10.37	10.37	10.37
<b>Total Currents Assets (A)</b>	<b>210.61</b>	<b>248.30</b>	<b>327.69</b>
<b>Less: Current Liabilities</b>			
Trade Payables	38.64	54.44	64.55
Other Current Liabilities	42.31	41.19	35.00
Short Term Provisions	0.93	1.53	4.04
<b>Total Current Liabilities (B)</b>	<b>81.88</b>	<b>97.16</b>	<b>103.59</b>

Particulars	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2017-18 (Estimated)
<b>NET WORKING CAPITAL REQUIREMENTS (A-B)</b>	<b>128.73</b>	<b>151.14</b>	<b>224.10</b>
<b>Funding Pattern</b>			
Bank Finance	59.02	90.94	90.00
Unsecured Loan/Borrowings	33.21	38.62	38.62
Balance by Equity and Internal Cash Accruals	36.50	21.58	21.58
<b>Incremental Working Capital through IPO Proceeds</b>			<b>73.90</b>

#### Assumptions for working capital requirements

Particulars	No. of days outstanding or holding level as on March 31,		F.Y. 2017-18 No. of Days (Estimated)	Justification for Holding
	F.Y. 2015-2016	F.Y. 2016-2017		
<b>Raw Material</b>	87	69	75	Estimate for 2017-18 is on the basis of past two years stocking period.
<b>Finished Goods</b>	0	11	11	Estimate for 2017-18 is on the basis of past two years stocking period.
<b>Trade Receivables</b>	57	42	60	Estimate for 2017-18 is on the basis of past two years outstanding Debtors.
<b>Trade Payables</b>	56	53	50	Estimate for 2017-18 is on the basis of assumption that average 50 days credit shall be given by the suppliers.

### 3) GENERAL CORPORATE PURPOSE :

The application of the Issue proceeds for general corporate purposes would include but not be restricted to financing our working capital requirements, capital expenditure, deposits for hiring or otherwise acquiring business premises, meeting exigencies etc. which we in the ordinary course of business may incur. Our Management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to use ₹ 95.00 Lakh for general corporate purposes.

### 4) PUBLIC ISSUE EXPENSES :

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. The estimated Issue expenses are as follows:

(₹ in Lakh)

Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	25.30
2.	Printing & Stationery and Postage Expenses	1.80
3.	Marketing and Advertisement Expenses	2.50
4.	Regulatory fees and other expenses	4.50
5.	Other Miscellaneous expenses	1.50
	<b>Total</b>	<b>35.60</b>

#### Schedule of Implementation

All funds raised through this issue, are proposed to be utilized in the F.Y. 2017-18 itself.

#### Deployments of funds already deployed till date:

As certified by the Auditors of our Company, viz., M/s. Ghevariya & Co., Statutory Auditor vide its certificate dated June 17, 2017 the funds deployed up to June 16, 2017 towards the object of the Issue is NIL.

## Details of Fund Deployment

(₹ in Lakh)

Sr. No.	Particulars	Object of the Issue	Amount spent up to June 16, 2017	Amount to be Spend
				F.Y. 2017-18 (June 16, 2017 onwards)
1)	Capital Expenditure	201.10	NIL	201.10
2)	Incremental Working Capital	73.90		73.90
3)	General Corporate Purpose	95.00	NIL	95.00
4)	Public Issue Expenses	35.60	NIL	35.60
	<b>Total</b>	<b>405.60</b>	<b>NIL</b>	<b>405.60</b>

## Appraisal Report

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

## Bridge Financing Facilities

We have currently not raised any bridge loans against the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Issue Proceeds.

## Interim Use of Funds

Pending utilisation for the purpose described above, we intend to deposit the funds with Scheduled Commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

## Variation on Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Our promoter or controlling shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as prescribed by SEBI, in this regard.

## Shortfall of Funds

In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

## Monitoring of Issue proceeds

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

## BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled "Risk Factors" and "Auditors Report and Financial Information of our Company" on page no. 9 and 112, respectively, of this Draft Prospectus to get a more informed view before making the investment decision.

### Qualitative Factors

1. Diversified Product Portfolio
2. Prime Location of our Factory (Manufacturing Unit)
3. Quality Assurance

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 68 of the Draft Prospectus.

### Quantitative Factors

#### 1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Net profit after tax (as restated) attributable to shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weighted Average
Financial Year 2014-15	(0.86)	1
Financial Year 2015-16	0.11	2
Financial Year 2016-17	0.18	3
Weighted Average	Negative	
Period ended on May 10, 2017*	0.04	
Day ended on May 11, 2017*	Negative	

# Face Value of Equity Share is ₹ 10.

\* Not Annualized

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 30:

Particulars	EPS (in ₹)	P/E at the Issue Price (₹ 30)
Based on EPS of Financial Year 2016-17	0.18	166.67
Based on Weighted Average EPS	Negative	Negative

#### 3. Return on Net Worth:

$$\text{Return on net worth (\%)} = \frac{\text{Net Profit after tax as restated}}{\text{Net worth at the end of the year}} * 100$$

Period	Return on Net Worth (%)	Weights
Financial Year 2014-15	(14.06)	1
Financial Year 2015-16	1.60	2
Financial Year 2016-17	2.47	3
Weighted Average	Negative	
As at May 10, 2017*	0.38	
As at May 11, 2017*	Negative	

\* Not annualized

#### 4. Minimum Return on Increased Net Worth required to maintain pre-issue Earnings Per Share:

Earnings per Share for the period ended on May 10, 2017	0.04
Minimum Return on Increased Net Worth	0.24%

#### 5. Net Asset Value per Equity Share:

$$\text{Net asset value per share (₹)} = \frac{\text{Net Worth at the end of the Year/period}}{\text{Total number of equity shares outstanding at the end of the year/period}}$$

Particular	Amount (in ₹)
As of March 31, 2017	7.19
As of May 10, 2017	10.55
As of May 11, 2017	10.00
NAV per Equity Share after the Issue	16.47
Issue Price per Equity Share	30.00

#### 6. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone/ Consolidated	Face Value (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Sales (₹ in Lakhs)
<b>Shish Industries Limited*</b>							
As at March 31, 2017	Standalone	10	0.18	166.67	2.47	7.19	522.45
<b>Peer Group<sup>@</sup></b>							
Caprihans India Limited <sup>^</sup>	Standalone	10	7.35	14.18	7.57	97.08	25106.19
Tainwala Chemicals And Plastics (India) Limited <sup>^</sup>	Standalone	10	5.31	15.39	10.06	52.76	572.60

\* P/E Ratio is taken at the Issue Price.

<sup>@</sup> Current Market Price (CMP) is taken as the closing price of respective scripts as on July 12, 2017.

<sup>^</sup> The Figures as at March 31, 2017 and are taken from the Audited Financial Results for the year ended on March 31, 2017 filled with BSE Limited.

7. The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is 3 times the face value of equity share.

The Issue Price of ₹ 30 is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Auditors Report and Financial Information of our Company” beginning on page numbers 9, 68 and 112 respectively of this Draft Prospectus.



## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
Board of Directors  
**Shish Industries Limited**  
Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23,  
B/1 Paiki 1, Pipodara, Ta: Mangrol,  
Surat – 394 110, Gujarat, India

Dear Sir,

**Sub.: Statement of Possible Tax Benefits**

**Ref.: Initial Public Offer of Equity Shares**

We refer to the proposed Initial Public Offer of Shish Industries Limited and give below the current position of tax benefits available to the Company and to its shareholders as per the provisions of the Income –Tax Act, 1961, for inclusion in Offer document for the proposed initial public issue.

The Benefits discussed in the statement are not exclusive. The current position of tax benefits available to the Company and to its Shareholders is provided for general information only. In view of the individual nature of tax benefits, each investor is advised to consult its own tax consultant with respect to the specific tax implications arising out of its participation in the issue.

Unless otherwise specified, sections referred to below are sections of the Income Tax Act, 1961 (the “Act”). All the provisions set out below are subject to conditions specified in the respective section for the applicable period.

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

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

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

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

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

For, **Ghevariya & Co.**  
**Chartered Accountants**  
**FRN: 136167W**

**Bhaveshkumar Ghevariya**  
**Proprietor**  
**M. No. 154745**

**Date:** June 16, 2017  
**Place:** Surat

## **A. SPECIAL SPECIFIC TAX BENEFITS OF THE COMPANY**

There are no special specific tax benefits available to the Company.

## **B. GENERAL TAX BENEFITS TO THE COMPANY (Under Income Tax Act, 1961)**

1. In accordance with section 10(34), dividend income (referred to in section 115-O) will be exempt from tax.
2. In accordance with section 32(1), the Company can claim depreciation on specified tangible assets (being Building, Plant and Machinery, Furniture, Computer and vehicles) and intangible assets (being Knowhow, Copyrights, Patents, Trademarks, Licenses, Franchise or any other business or commercial rights of similar nature acquired on and after 1st April, 1998) owed by it and used for the purpose of its business.
3. In case of loss under the head “Profit and Gains from Business or Profession”, it can be set-off with incomes of all heads except salary head and the excess loss after set-off can be carried forward for set-off with the business income of the next eight Assessment Years. The Following expenditure can be carried forwarded for unlimited life of the business of the Company;
  - a) Unabsorbed depreciation
  - b) Unabsorbed capital expenditure on scientific research
  - c) Unabsorbed expenditure on Family planning expanses.
4. If the Company invest in the equity shares of another Company or in the unit of an equity oriented fund, as per the provisions of Section 10(38), any income arising from the transfer of long term capital assets being an equity share in the Company is not includible in the total income if the transaction is chargeable to securities transaction tax.
5. However, when the Company is liable to tax on book profits under section 115JB of the Act, the said income is required to be included in book profits and taken into account in computing the book profit tax payable under section 115JB.
6. Income received in respect of the units of mutual fund specified under clause 10(23D) or income received in respect of units from administrators of the specified undertaking or income received in respect of units from the specified Company is exempted from tax in the hands of the Company, under section 10(35) of I.T. Act, 1961.
7. In accordance with section 112, the tax on capital gains or transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of:
  - 20 percent (plus applicable surcharge and “Education Cess”) of the capital gains as computed after indexation of the cost; or
  - 10 percent (plus applicable surcharge and “Education Cess”) of the capital gains as computed without indexation of the cost.
8. In accordance with Section 111A capital gains arising from the transfer of short term asset being an equity shares of the Company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be aggregate of;
  - (i) the amount of income tax calculated on such terms capital gains at the rate of 15 percent (plus applicable surcharge and “Education Cess”) and
  - (ii) the amount of income tax payable on balance amount of the total income as if such balance amount were the total income.
9. In accordance with section 35D, the Company is eligible for deduction in respect of specified preliminary expenditure incurred by the Company in connection with the present issue such as underwriting commission, brokerage, and other expenses or extension of its undertaking or in connection with setting up a new unit for an amount equal to 1/5th of such expenses for each of the five successive previous years beginning with the previous year in which the extension of the undertaking is completed or the new unit commences production or operation, subject to conditions and limits specified in that section.
10. In accordance with section 35DDA, the company is eligible for deduction in respect of payments made to its employees in connection with their voluntary retirement for an amount equal to 1/5th of the amount so paid for that previous year, and the balance in four equal installments for each of the succeeding previous years subject to conditions specified in that section.

11. In accordance with section 35, the Company is eligible for Deduction in respect of any expenditure (not being in the nature of capital expenditure) on scientific research related to the business subject to conditions specified in that section.

As per section 35(2AA) a deduction of 200% shall be allowed as a deduction of the sum paid by the Company, to a National Laboratory or a University or an Indian Institute of Technology or a specified person as specified in this section with a specific direction that the sum shall be used for scientific research undertaken under a programme approved in this behalf by the specified authority subject to condition specified in that section.

12. The amount of tax paid under section 115JB by the Company for any assessment year beginning on or after April 1, 2006 will be available as credit for ten years succeeding the assessment year in which MAT credit becomes allowable in accordance with the provision of section 115JAA of the ACT.
13. As per the provision of section 80G of the Act, the deduction will be available in the respect of donations to various charitable institutions and funds covered under that section, subject to fulfillment of the conditions specified therein.
14. Under section 36(1) (xv) of the Act, the Securities Transaction Tax paid by the Company in respect of the transactions, the income whereof is chargeable as Business Income will be allowable as deduction against such income.

### **C. SPECIAL TAX BENEFITS TO THE SHARE HOLDERS OF THE COMPANY**

Nil

#### **I. GENERAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY (Under the Income Tax Act, 1961)**

##### **(a). Resident**

1. In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in section 115-O) on or April 1, 2003 will be exempt from tax in the hands of the shareholders. Any income by way of dividend in excess of ₹ 10 lakh shall be chargeable to tax in the case of an individual, Hindu undivided family (HUF) or a firm at the rate of ten percent. The taxation of dividend income in excess of ten lakh rupees shall be on gross basis.
2. In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income if the transaction is chargeable to securities transaction tax.
3. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of:
4. 20 percent (plus applicable surcharge and "Education Cess") of the capital gains as computed after indexation of the cost; or
5. 10 percent (plus applicable surcharge and "Education Cess") of the capital gains as computed without indexation.
6. In accordance with section 111A capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be the aggregate of (i) the amount of income tax calculated on such short term capital gain at the rate of 15 percent (plus application surcharge and "Education Cess") and (ii) the amount of income tax payable on the balance amount of the total income as if such balance amount were the total income.
7. In accordance with section 54EC, long term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable, shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long term specified asset. The long term specified asset notified for the purpose of investment means notified bonds of Rural Electrification Corporation Ltd. (REC) and National Highway Authority of India (NHAI). Notification issued by Government of India specifies that no such bonds will be issued to a person exceeding ₹ 50 Lacs. If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.
8. In accordance with section 54F, long-term capital gains arising on the transfer of the shares of the company held by an individual or Hindu Undivided Family on which securities transaction tax is not payable, shall be exempt from

capital gains tax if the net consideration is utilized, with in a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years.

9. Under section 36(1)(xv) of the act. The securities Transaction Tax paid by the assessee in respect of the transactions, the income where of is chargeable as business Income, will be allowable as deduction against such income.

**(b). Non –Residents**

1. In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in 115 – o) will be exempt from tax.
2. In accordance with section 10 (38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is chargeable to securities transaction tax.
3. In accordance with section 48, capital gains arising out of transfer of a capital asset being in the company, and such transaction is not chargeable to securities transaction tax, shall be computed by converting the cost of acquisition, expenditure in connection with such transfer and the full value of the consideration received or accruing as a result of the transfer into the same foreign currency as was initially utilized in the purchase of the shares and the capital gains computed in such foreign currency shall be reconverted into Indian currency, such that the aforesaid manner of computation of capital gains shall be applicable in respect of capital gains accruing/arising from every reinvestment their after and sale of shares or debentures of an Indian Company including the company.
4. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be at the rate of 20% (plus applicable surcharge and “Education cess”).
5. In accordance with section 111A capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be aggregate of (i) the amount of income – tax calculated on such short term capital gains at the rate of 15 percent (plus applicable surcharge and “Education cess”) and (ii) the amount of income – tax payable on the balance amount of the total income as if such balance amount were the total income.
6. In accordance with section 54EC , long term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable, shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long- term specified asset. The long- term specified asset notified for the purpose of investment is notified bonds of Rural Electrification Corporation Ltd (REC) and Nation Highways Authority of India (NHAI). Notification issued by Government of India specifies that no such bonds will be issued to a person exceeding ₹ 50 lacs.
7. If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.
8. In accordance with section 54F, long- term capital gains arising on the transfer of the shares of the company held by an individual or Hindu Undivided Family on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is utilized, with in a period of one year before, or two year after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years.
9. Under section 36 (1) (xv) of the act, the amount of securities transaction tax paid by an assessee in respect of taxable securities transactions offered to tax as “profits and gains of business or profession “shall be allowable as a deduction against such business income.
10. Under the provisions of section 195 of the Income Tax act , any income (not being an income chargeable under the head ‘Salaries’), payable to non – residents, is subject to withholding tax as per the prescribed rate in force , subject to the tax treaty. Accordingly income tax may have to be deducted at source in the case of a non resident at the rate under the domestic tax laws or under the tax treaty , whichever is beneficial to the assess unless a lower withholding tax certificate is obtained from the tax authorities .
11. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non – resident has fiscal domicile. As per the

provisions of section 90(2) of the act, the provisions of the act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

**(c). Non – Resident Indians**

Further, a Non- Resident Indian has the option to be governed by the provisions of chapter xii-A of the Income – tax Act, According to which:

1. In accordance with section 115E, Where income includes income from investment or income from long-term capital gains or transfer of assets other than specified asset of the company, Investment Income shall be taxable at the rate of 20% (plus applicable surcharge and “Education Cess”) and income by way of long term capital gains in respect of assets other than a specified asset, shall be chargeable at 10% plus applicable surcharge and “Education Cess”)
2. In accordance with section 115F, subject to the conditions and to the extent specified therein, long – term capital gains arising from transfer of shares of the company acquired out of convertible foreign exchange, and on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is invested within six months of the date of transfer in any specified asset or any saving certificates referred to in clause 4B of section 10 of income tax act, 1961, subject to the conditions specified in that section.
3. In accordance with section 115G, it is not necessary for a Non – Resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or/and income by way of long-term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of chapter xvii – B of the Income Tax Act.
4. In accordance with section 115-I, where a Non Resident Indian opts not to be governed by the provisions of chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to other provisions of the Income Tax act.
5. As per section 115H of the Act, where a non-resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

**(d). Foreign Institutional Investors (FIIs)**

1. In accordance with section 10(34) , dividend income declared ,distributed or paid by the Company (referred to in section 115-O) on or after April 1, 2003 will be exempt from tax in the hands of Foreign Institutional Investor (FIIs).
2. As per section 10(38) of the Act ,long term capital gains arising from the transfer of a long term capital asset being an equity share in a Company or a unit of an equity oriented fund , where such transaction is chargeable to securities transaction tax will be exempt.
3. As per provisions of section 115AD of the Act ,income (other than income by way of dividends referred to Section 115 –O) received in respect of securities ( other units referred to section 115 AB) is taxable at the rate of 20% (plus applicable surcharge and education cess).
4. As per provisions of section 115AD of the Act read with section 111 A of the Act, short term capital gains arising from the sale of Equity shares of the company transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess).
5. As per section 115 AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the provisions of section 10(38) of the Act at the following rates :
  - (a). Long term Capital Gains 10%
  - (b). Short term capital gains (other than referred to in section 111A) 30% \*(plus applicable surcharge and education cess)

6. In case of long term capital gains ( in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.
7. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.
8. Under section 54 EC of the Act and subject to the conditions and to the extent specified therein, long term capital gains (other than those exempt under section 10(38) of the Act ) arising on the transfer of shares of the company would be exempt from tax if such capital gains in invested within six months after the date of such transfer in the bonds (long term specified assets) issued by:
  - i. National Highway Authority of India constituted under section 3 of the National Highway Authority of India Act,1988;
  - ii. Rural Electrification Corporation Limited, the company formed and registered under the Companies Act, 1956.

If only part of the capital gains is on reinvested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gains. The cost of the long term specified assets, which has been considered under this section for calculating capital gains, shall not be allowed as a deduction from the income tax under section 80C of the Act.

**(e). Mutual Funds**

In accordance with section 10(23D), any income of

1. A mutual fund registered under the Securities and Exchange Board of India Act 1992 or regulations made there under;
2. Such other Mutual fund set up by a public sector bank or a public financial institutions or authorized by the Reserve Bank of India subject to such conditions as the Central government may, by notification in the Official Gazette, specify in this behalf will be exempt for income tax.

**Notes:**

1. All the above benefits are as per the current tax law as amended by the Finance Act, 2017 and will be available only to the sole/ first named holder in case the shares are held by joint holders.
2. In respect of non-residents, taxability of capital gains mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreements, if any, between India and the country in which the non-resident has fiscal domicile.
3. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor, with respect to specific tax consequences of his/her participation in the issue.
4. The above statement of possible direct and indirect taxes benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

## SECTION V – ABOUT US

### INDUSTRY OVERVIEW

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

### OVERVIEW OF INDIAN ECONOMY

India has emerged as one of the fastest growing economies in recent times. The global growth prospects also look positive with the main economies gradually ascending the growth ladder. The Indian economy is expected to embark on higher economic growth trajectory in FY18 owing to proactive measures taken by the government as well as favourable economic conditions expected to prevail during the course of the year.



The main driving forces in FY18 would be;

- Increased government spending in infrastructure,
- Pick up in private investment,
- Good monsoon - Expected surge in consumer spending with pent up demand being satiated.
- The Goods and Services Tax (GST), which is likely to be implemented from July 1, 2017, has potential to spur the economy further.

The economic outlook of the Indian economy looks positive with the country expected to grow at more than 7.5% in FY18 before moving past the 8% trajectory in FY19. Certain threats, however, prevail in terms of upside risk to inflation, increasing global commodity prices especially crude oil prices, slower growth in investment and credit, rising bad loans issue and uncertain trade prospects with appreciating rupee and uncertain global economic conditions. Globally, protectionism adopted by the US and higher interest rates by the Fed, revival in European countries and higher growth in China causing diversion of funds from India could counter the prospective growth story of the country, going ahead.

Bypassing the risk of slowdown post-demonetisation, the Indian economy is estimated to grow at 7.1% in FY17 according to the CSO. This number would be met in our view if there is no revision in the growth number for 9M-FM17 put out by the CSO at around 7% as Q4 growth would be in the same range. However, this growth rate would still be lower compared with the impressive 7.9% growth recorded in FY16. The GDP growth of FY17 is expected to be supported by the agriculture growth of 4.4% vis-à-vis 0.8% growth in FY16 and capped by estimated subdued growth in industry (5.8% as against 8.2% in FY16) and services (7.9% compared to 9.8% growth in FY16).

### **Growth expected to be in the range of 7.6% - 7.8% in FY18.**

The high GDP growth numbers in FY18 will be realised on account of increased agricultural production owing to prediction of near normal monsoons this fiscal, enhanced government expenditure, pick up in industrial activities and likely uptick in consumer demand aided in part by the 7th Pay Commission allowances to be awarded in the ongoing fiscal. The implementation of Goods and Services Tax (GST) is also expected to aid the economic growth in the medium term.

### **Improvement in investments**

In the fiscal year FY17, the gross fixed capital formation (GFCF) recorded a decline to 26.9% of GDP as against 29.2% of GDP recorded in FY16. Lower private sector spending led to low capacity utilization which in turn hampered the overall investment in the economy. Also private sector investment in infra has not yet picked up. Investment will be



driven in FY18 mainly by the central government which is expected to concentrate on spending on roads, railways and urban development. States may not be in a position to spend too much as they have already taken on the additional debt of the DISCOMs through the UDAY bonds. Private sector investment in infra would come with a lag while that in manufacturing would be contingent on links between higher consumption and capacity utilization across sectors. Although, overall investments are likely to see an improvement, it could be marginal in nature and as a percent of GDP would continue to be below the levels seen during FY12-FY16 (34.3% to 29.2%).  
(Source: <http://www.careratings.com/upload/NewsFiles/Economics/Prognosis%20FY18.pdf>)

## INDIAN PLASTIC INDUSTRY

The Indian plastic industry is making significant contribution to the economic development and growth of various key sectors in the country which includes Automotive, Construction, Electronics, Healthcare, Textiles, and FMCG. The developments in the plastic machinery sector are coupled with developments in the petrochemical sector, both of which support the plastic processing sector. This has facilitated plastic processors to build capacities for the service of both the domestic market and the markets overseas.

Today, the plastic processing sector comprises over 30,000 units involved in producing a variety of items, gaining notable importance in different spheres of activity with per capita consumption increasing. The plastic processing industry has the potential to contribute in bringing foreign investments and thus India's vision of becoming a manufacturing hub.

The study indicates that plastics processing industry has grown at a CAGR of 10% in volume terms from 8.3 MMTPA in FY10 to 13.4 MMTPA in FY15 and is expected to grow at a CAGR of 10.5% from FY15 to FY20 to reach 22 MMTPA.

In value terms, the plastic processing industry has grown at a CAGR of 11% from INR 35,000 Cr. in FY '05 to INR 100,000 Cr. in FY15.

Current low levels of per capita consumption (11 Kg), increased growth in end use industries, higher penetration of plastics in various existing applications and ever growing range of new applications could further propel the growth of plastics in India.

Moreover, in the last decade, several new applications of plastic products have emerged in several sectors boosting the industry further. For example, long fiber reinforced thermoplastic for automotive industry, fibers that can trap infra-red radiations, packaging that can increase the shelf life of products etc. have created demand for plastics which were in their nascent stage in India.

However, despite having a good growth potential, the plastic processing industry faces many challenges in terms of environmental myths, lack of advanced technology, limited infrastructure, & high volatility in feedstock prices. To overcome these challenges, significant efforts will have to be made by all the stakeholders to realize the real potential of this industry.

The Government of India is taking every possible initiative to boost the infrastructure sector with investments of ₹25 lakh crore over the next 3 years in roads, railways and shipping infrastructure. Investments in water and sanitation management, irrigation, building & construction, power, transport and retail have been encouraged. Plastics play an important role in these sectors through various products like pipes, wires & cables, water proofing membranes, wood PVC composites and other sectors. Consequently, higher investments in these sectors will drive the demand for plastics.

## Introduction

Moreover, in the last decade, several new applications of plastic products have emerged in several sectors boosting the industry further. For example, long fiber reinforced thermoplastic for automotive industry, fibers that can trap infra-red radiations, packaging that can increase the shelf life of products etc. have created demand for plastics which were in their nascent stage in India. However, despite having a good growth potential, the plastic processing industry faces many challenges in terms of environmental myths, lack of advanced technology, limited infrastructure, & high volatility in feedstock prices. To overcome these challenges, significant efforts will have to be made by all the stakeholders to realize the real potential of this industry. The Government of India is taking every possible initiative to boost the infrastructure sector with investments of ₹ 25 lakh crore over the next 3 years

**Figure 1: Applications of Plastic processing industry**



in roads, railways and shipping infrastructure. Investments in water and sanitation management, irrigation, building & construction, power, transport and retail have been encouraged. Plastics play an important role in these sectors through various products like pipes, wires & cables, water proofing membranes, wood PVC composites and other sectors. Consequently, higher investments in these sectors will drive the demand for plastics.

As described in Figure 2, the entire chain in the Plastic industry can be classified into: (A) Upstream sector: Manufacturing of polymers and (B) Downstream sector: Conversion of polymers into plastic articles. The upstream polymer manufacturers have commissioned globally competitive size plants with imported state-of-art technology from the world leaders. The upstream petrochemical industries have also witnessed consolidation to remain globally competitive. The downstream plastic processing industry is highly fragmented and consists of micro, small and medium units. There are over 30,000 registered plastic processing units of which about 75% are in the small-scale sector. The small-scale sector, however, accounts for only about 25% of polymer consumption. The industry also consumes recycled plastic, which constitutes about 30% of total consumption.

**Figure 2: Structure of the Indian Plastic Industry**



There is a good scope for innovative products which will further contribute to growth of the sector in years to come. The packaging industry has witnessed a complete replacement of old age products with the new ones.

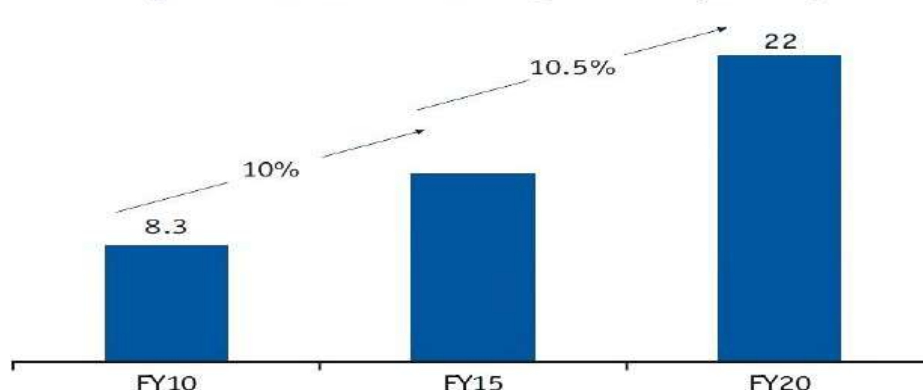
With India's population similar to China's, but polymer demand at only one-fifth of China's, the Indian subcontinent's plastics industry has a good potential for growth. Improving standards of living have led to an increase in consumption of a wide range of consumer goods from packaged foods to automobiles. Investments in infrastructure and agriculture are also further fueling the demand of plastics and related products in India.

While the outlook for plastics processing in the Indian subcontinent is positive, the industry still faces many challenges in terms of inadequate infrastructure & environmental myths.

## Market overview

The plastics processing industry has grown at a CAGR of 10% in volume terms from 8.3 MMTPA in FY10 to 13.4 MMTPA in FY15 and is expected to grow at a CAGR of approximately 10.5% from FY15 to FY20 to reach 22 MMTPA (Refer Figure 3). In value terms, the plastic processing industry has grown at a CAGR of 11% from INR 35,000 Cr. in FY05 to INR 100,000 Cr. in FY15.

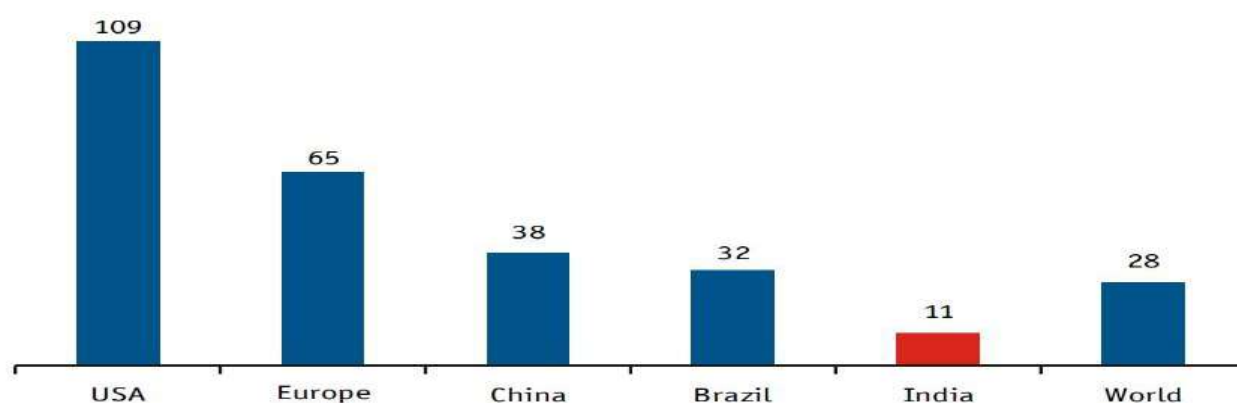
**Figure 3: Plastic Processing in India (MMTPA)**



Snapshot of the Indian Plastics Processing Industry	
Estimated size of plastic processing in value (FY15)	~INR 1 lakh crore
Market size in volume (FY15)	13.4 MMTPA
Processing Units	> 30,000
Technical manpower ( as per CIPET)	11 lakh employees
Growth Rate	10-11%
Per Capita Plastic Consumption	11 kg (World: 28kg)

Plastics are gradually becoming the material of choice for extensive usage due to their unique and diverse set of properties. With the government policies and initiatives stressing on manufacturing in the country, competitive rivalry in the sector is bound to grow considerably. However, due to low penetration levels of plastic products in the Indian market, especially rural segment, the per capita consumption of plastics is low. As shown in Figure 4, with current per capita consumption of plastics in the U.S. at 109 kg and in China at 38 kg, India at 11 kg has a long way to go. The low consumption level indicates an enormous growth potential for the plastics sector.

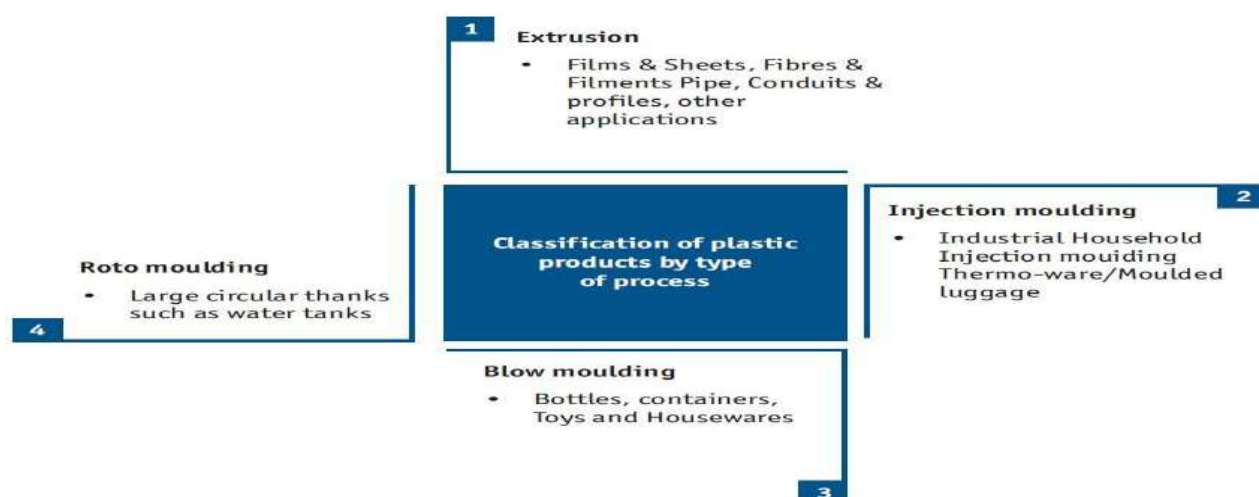
**Figure 4: Per capita plastic products consumption (Kg/person)**



Due to increasing domestic consumption and high potential, India is emerging as one of the focus destinations for plastics and downstream players worldwide.

To manufacture finished products, polymers are processed through various types of techniques namely extrusion, injection moulding, blow moulding and roto moulding. Extrusion process is the most commonly used process in India and accounts for ~64% of total consumption by downstream plastic processing industries. Various products manufactured through these processes are highlighted in Figure 5.

**Figure 5: Processes in Plastic Industry**



(Source: <http://ficci.in/spdocument/20872/report-Plastic-infrastructure-2017-ficci.pdf>)

## 125 Years of the Corrugated Packaging Industry

The booming Indian economy and a flourishing organised retail have raised the expectations that consumption of corrugated packaging will begin to expand again as the number and volume of goods packaged in corrugated increases. MNCs are demanding corrugated boxes of international standards and the pattern of buying the packaging is changing.

Prices of corrugated sheet and converted boxes have remained low due to the over-capacity, manual operations and low productivity. Besides, transport constraints and high freight costs have meant that small to medium sized corrugated box plants are located near the customers.

The over 4,000 corrugated board and sheet plants are highly labour-intensive, employing over half a million people – both directly and indirectly. The industry is converting about 2 million tons of Kraft paper into corrugated boxes. Factories are spreadout in all parts of India, even in the remote industrially backward areas.

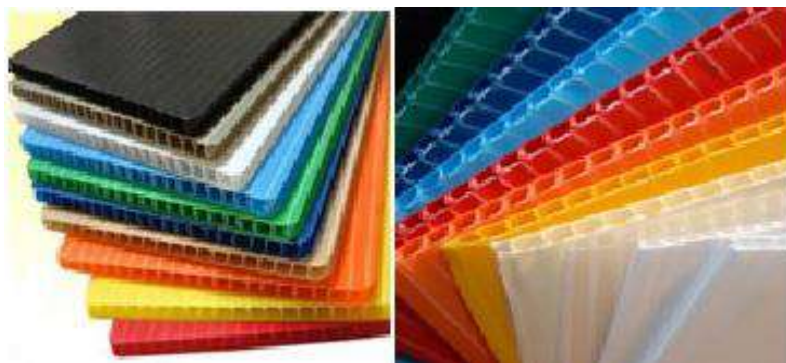
This present scenario is already being challenged by the sweeping changes that are beginning to take shape. More and more in-line automatic plants are being set up, as corrugated box makers gear up to meet the new demands for high precision boxes with attractive graphics and large integrated production capacities.

### Future Trends

- Increasing demand and high volumes will trigger consolidation and setting up of large automatic plants.
- Inline Automatic Board and Box making plants will ease out the present semi automatic production processes.
- Deployment of Folder Gluers, Rotary Diecutters will be on the increase.
- Use of corrugated for display/promotional packs, POPs and dispensers.
- Advances in multicolour, flexo printing will facilitate in-house flexo printing and do away with screen printing, contract printing on offset presses.
- The emergence of e-commerce, reverse bidding, concept of First Pak will give large scale units the advantage of competitiveness and the concept of locating corrugated box units nearer to user locations will become obsolete.
- Large Corporates and Bulk users of corrugated boxes looking for single/multiple alternative vendors – capable of meeting stringent specifications, offering alternative designs, test-in-time deliveries at optimum cost.
- Growing interest in machines made in China, Taiwan and other Asian countries.
- Many machinery manufacturers entering into alliances with Chinese, Taiwanese manufacturers for manufacturing/marketing.

(Source: <http://www.fcbm.org/catpagecontent/industry~overview>)

### PP CORRUGATED SHEETS/ PP HOLLOW SHEETS



PP corrugated sheet is lightweight, impact and oil resistant, and waterproof. Applications include packaging containers, display panels, daily use items, stationery, and protective packaging for building materials. Pp can be formed into any shape and type of product such as turnover boxes, component boxes and plastic partitions. This is excellent material widely used for protecting. It is also known as PP HOLLOW SHEETS.

PP corrugated sheet can be of two types, “H-Line Corrugated Sheet” and “S-Line Corrugated Sheet” which can applicable for Bottles & Beverage Industries, Building & Construction Industries, Trees & Plants Industries, Graphic Industries, Sings Industries, Industrial Packaging, Agriculture Packaging, Tote & Stationery Industries, Steel & Metal

Industries, Textile, Plastic & Palette, Natural Stone & Marble Food, Aquaculture, Separators, Medical, Printing Technology, Education & Stationery, Electronic, Advertisement & Introduction, Agriculture & Gardening etc.

PP Corrugated Sheet creates ideas for protective packaging with aesthetic value; a latest name is PP Flute Board & PP Hollow Sheet to shape your imaginations into wealth. It will revolutionize the global horizons if Signage, Packaging, POP, Stationery and Gift segments.

### **1. H-Line Corrugated Sheet**

It is corrugated sheet which is made from polypropylene. It is stronger more useful and more hygienic than the other materials in sector. It shows extra strength against moisture and chemical actions. Corrugated plastic sheets reduce cost.

### **2. S-Line Corrugated Sheet**

Normally surface of the PP hollow sheets have straight lines. But the new technology is making those lines on the sheets in S (wave) type style. It brings new look and mainly the strength of the sheet while avoiding the bending effects of the sheet. Those sheets are mainly used in various purposes such as indoor, outdoor advertising, decorating and packaging industries.

## **BUSINESS OVERVIEW**

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled “Risk Factors” on page no. 9 of the Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.*

### **COMPANY BACKGROUND**

Our company was originally formed as Partnership firm in the name and style of “Shish Industries” through partnership deed dated July 5, 2012 under Partnership Act, 1932. Subsequently the constitution of partnership firm was changed through partnership deed dated September 15, 2012. Further the place of registered office of partnership firm “Shish Industries” was changed through Partnership Deed dated December 5, 2014. Consequently, the Constitution of Partnership Firm was changed through Partnership Deed dated January 9, 2017 and Partnership Firm was converted into Public Limited Company – “Shish Industries Limited” on May 11, 2017 under Part I (Chapter XXI) of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Center. The Corporate Identification Number of our Company is U25209GJ2017PLC097273.

In the F.Y. 2014-2015, we have started manufacturing of Plastic Twin wall and Multi wall corrugated sheets at survey No. 265/266, Block No. 290, Plot No. 8 to 17, B/1, and 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Moje: Pipodara, Dist: Surat. In the F.Y. 2015-16, our company have started exporting our products to various countries viz U.A.E, Myanmar and Oman and also enhance our production capacity by installing additional machinery for manufacturing variety of products especially Polypropylene (PP) Corrugated Plastic Rolls which is an extruded 3ply and 5ply (GSM from 275GSM > 1000GSM) fluted PP corrugated plastic sheets consisting of two / multi flat walls connected by vertical ribs.

The plastic corrugated sheets are flexible and as well as tough, to use in various industries and application like Construction – Building, Humanitarian Relief, Signage Board, Pet enclosures Packaging, Hobby Applications, Medical, Advertisement etc.

#### **In buildings:**

It is an ideal material for shutters in areas that experience strong summer storms. It is 200 times stronger than glass; five times lighter than plywood and the plastic does not require regular painting to maintain its color. Corrugated plastic also will not rot.

Corrugated Plastic Sheets can also be used for the roof in a sun room where its light weight nature, rigidity and insulating properties are ideal. When used for the roof of a sun room, the issue of low impact resistance becomes less of a problem. Corrugated plastic can also be used to build small structures such as greenhouses, in which its air core gives you a useful insulating layer for temperature maintenance.

#### **In Humanitarian Relief:**

Plastic Corrugated Sheet is ideal for temporary shelters need after flood, earthquake and other disasters. The lightweight sheets are easily transported by air. Easy to handle and fix to wooden frames their waterproof and insulating properties offer rapid shelter solutions when compared to traditional materials such as tarpaulins and corrugated steel sheets.

Impact resistant, flexible and versatile, corrugated polypropylene is ideal for packaging agricultural or non-agricultural goods from point A to point B. Corrugated plastic packaging is more eco-friendly than a lot of molded containers that are typically not recycled. The material can also be Stapled, stitched and cut to shape.

#### **In Signage:**

It is available in a wide variety of colors, is readily printed on (typically using UV printing) and can easily be fixed using a wide variety of methods - its light weight being an important factor.

#### **In Pet enclosures:**

It is such a versatile material that rabbit hutches and other domestic pet enclosures are built with it. Fittings such as hinges can be bolted to it; being non-absorbent and easy to clean it offers a very low maintenance finish.



### In Hobby Applications:

Modellers are using it to build airplanes, where its light weight combined with rigidity in one dimension and flexibility at right angles provides properties ideal for wing and fuselage construction.

### In Medical:

In emergency, a section of sheet can be rolled around a broken limb and taped into place as a splint, also providing impact protection and body heat retention.

### In Advertisement:

These pp hollow sheets are used as sign board, shop window displays, pop-up displays, exhibition boards, picture frame backing, digital printing and screen-printing. All sheets are electro statically treated by corona discharge to allow specifically formulated inks and adhesives to adhere.

We are an ISO 9001:2015 certified company. We have registered our Patent of design of corrugated sheet for packing which is valid upto January 22, 2025. We are launching new generation of 5 Ply (Layer) Plastic corrugated sheets with patent registration in India.

We are manufacturing “Saffguard” and “Stagguard” which are twin wall or Multi Wall Boards made from Plastic resin bought from world's best manufacturer. We manufacture mainly 1.3 meter width corrugated sheets ranging from 2mm to 5mm thickness and 1.6 meter ranging from 2mm to 12mm thickness. We also manufacture Plastic fluted boards which are available in various thicknesses and colors ranging from 1.5 mm to 15 mm depending upon the requirement of the client. The Plastic hollow sheet has advantages over craft paper and wood products that it is weather and chemical resistant and will typically last longer, giving long-term cost savings. Our products are available in basic colour i.e. Yellow, Siliver, Blue, White, Black and Grey. However, as per the requirement of clients the facility of customized colors is also provided for bulk orders.

### Our Product Range:

- |              |            |                       |
|--------------|------------|-----------------------|
| A. STAGGUARD | E. ADDCOR  | H. CUSTOMISED PRODUCT |
| B. SAFFGUARD | F. CORRBOX | - PP BOX              |
| C. ROOFBOARD | G. PP ROLL | I. STATIONARY         |
| D. GLASSTICK |            | PRODUCTS              |

#### A. STAGGUARD

**STAGGUARD** is a 5 ply product, it can be use for various industries like automobile, construction, food, chemical & pharmaceutical industries and all type of packing industries, heavy partitions and used instead of ply woods. Plastic sheets are available in width 5 feet & length 8 feet, and size customizable. Thickness from 5 mm to 15mm in 750 gsm to 4000 gsm.



### Features

- 5 ply product
- Heavy partition
- Box making
- Can be replace Plywood also



## B. SAFFGUARD

**SAFFGUARD** is a 3 ply product, can be used generally anywhere. Used for Advertising, packaging, floor protection, Shuttering plate protection in building construction industries. Available colors are Yellow, Silver, Blue, White, Black and Grey. Plastic corrugated sheets available in width 5 feet & length 8 feet, and size customizable. Thickness from 2 mm to 5 mm in 275 gsm to 1500 gsm.

### Feature

- 3 ply product
- General use
- Floor protection
- Shuttering plate protection
- Construction use
- Advertising and packaging use



## C. ROOFING OR ROOFBOARD



**ROOFING** is a 5 ply product as it is easy in fabrication. It is used in roofing. For temporary or permanent shelter. It has a characteristic of **NOISE ABSORPTION**, work as insulator for heat and cool against any weather seasons with more than 10 years life due to UV resistance. It is available in width 4 feet & length 6, 8, 10, 12, 14, 20 feet and size customize. Available thickness is 6 mm.

### Feature

- It is used in roofing purpose
- It helps in UV Protection
- Greenhouse USE
- Noise Absorption
- It works as an Insulator for heat and cold
- 5 ply product is easy in fabrication

## D. GLASSTICK

**GLASSTICK** is a 5 ply product. It is used for decorative partitions, windows for furniture and to build green houses. Any light can pass through it and available in wide range of transparent colors with UV protected. It is available in 5 feet width & 8 feet length and size customizable. Thickness from 3 mm to 8 mm in 500 gsm to 2500 gsm.

### Features

- UV Protected
- Greenhouse use
- Decorative Partition
- Available in wide range of colors
- 50% sunlight can pass through it
- Interior Design



## E. ADDCORE



**ADDCORE** is a 3 ply lightweight product, It's used mainly for advertising, printing, best for kiosks and display and can be bend and cut to any shape. Addcore is specially treated both side for printing ink and other adheres objects with finished surface. It is available in width 4 to 5 feet and in length 6 to 8 feet, and size customizable, also in cut piece from 2 mm to 5 mm thickness in 275 gsm to 1500 gsm.

### Features

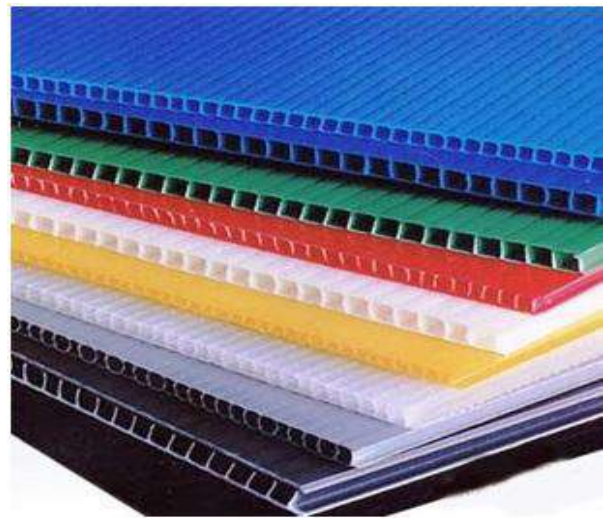
- Advertising use
- Printing use
- Light weight
- Can be cut to Shape for Kiosk and display

## F. CORRBOX

**CORRBOX** is a 3 ply and specially 5 ply products. It is strong and durable for reusable. It is printable and can be creased, cut and joints easily to make packaging boxes, fabrication with hook-loop, handles and extra corners reinforcement for stacking and convenience to reuse 10-15 times compare to paper & length 6 to 8 feet and size customizable. Thickness from 2 mm to 8 mm in 275 gsm to 1500 gsm.

### Features

- Reusable box
- Strong and long life
- Water resistant
- Chemical resistant
- Weather resistant
- It can be joint, created, cut & printable



## G. PP ROLL



**Polypropylene PP Corrugated Plastic Rolls** is an extruded 3ply and 5ply (GSM from 275GSM > 1000 GSM) fluted PP corrugated plastic sheets consisting of two / multi flat walls connected by vertical ribs. Offer Polypropylene PP Corrugated Plastic Sheet in Rolls is mainly manufactured from a high impact polymer polypropylene (PP) resin, which can be recycling, washable, durable and reusable etc. Eco-friendly Plastic Polypropylene PP Corrugated Plastic Rolls / Sheet / Board / Signs / Boxes has proved that it is suitable in the uses of packaging, advertising, printing, construction, agriculture, industry and Pharmaceutical etc.

### Features:

- Light weight, rigid, strong and long-time durable
- Water proof, moisture resistance, excellent weather ability
- Chemical resistance, impact resistance, fade resistance
- Environmental friendly, recycled use, washable, non-toxic, anti-corrosion
- Food contact packing
- Excellent surface for paints and inks easily
- Cost-efficient, economical for any end user
- Easy to fabricate, custom-made cut shape



## H. CUSTOMISED PRODUCT - PP BOX

### Quality Work:

As a supplier of PP boxes, we offer custom manufactured as per our customer's specification, we utilize the finest materials to assure you of a quality product.

### Design Team:

Whatever your packaging vision our own on site pattern design team will bring your ideas to life.

### Technical Support:

Expertise in structural packaging design, our innovative approach is backed by a very high level of experience.

### Machinery/Capabilities:

Aligning our packaging capabilities with the requirements of the market place we operate in.

### Customer Satisfaction:

With our knowledge & friendly staff, we are here to help our valued customers with their packaging needs. Our prompt, friendly service & commitment to customer satisfaction is what has kept us as leader in the industry for so many years.



## I. STATIONERY AND CUSTOMIZED PRODUCTS



Document Holder Type 1



Magazine / Paper Holder



Plastic Rack



Box File



Document Holder Type 2

Stationary is a pioneer in the manufacture of Plastic Box File supplies. The size of this file is made compatible so that it can store A4 and FC size papers easily. It has maximum storage capacity and dust free, Acid Free, Reusable, Waterproof, Low weight and long time usable of these items. The exteriors gives it professional and classy looks .It is made from the finest PP SHEET material, to ensure long lasting use and extended durability. File your important documents safe and secure with our exclusive varieties of files & folders.

### OUR LOCATION:

Usage	Location	Area
<b>Factory – Manufacturing Unit &amp; Warehouse</b>	Survey No. 265/ 266, Block No: 290, Plot No. 8 to 17, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat	1010.80 Square Meters
	Survey No. 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat	614.65 Square Meters
<b>Registered Office</b>	Survey No. 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat	614.65 Square Meters

### OUR BUSINESS MODEL:

We get the order from the open market and also from our supplier who provide us the plastic resin- polypropylene. Our majority of the products are ready to use to our end users. We also sell our product through e-commerce Company -

online marketing web portal providing B2C, B2B and customer to customer sales services i.e. India Mart. We also receive orders from our distributors located in Surat, Vadodara and Kolkata or direct inquiries from customers for customized products.



## SWOT ANALYSIS

STRENGTHS	OPPURTUNITIES
<ul style="list-style-type: none"> <li>➤ Diversified Product Portfolio</li> <li>➤ Experienced Management Team</li> <li>➤ Patent Product</li> <li>➤ ISO 9001:2015–Certified- Quality Management System</li> <li>➤ The Factory is located in Industrial Area enjoys excellent connectivity and reaps the facility of infrastructure provided by local authority.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Huge Growth Potentials</li> <li>➤ Corrugated Sheets are Strong, durable and less expensive; hence it's in high demand.</li> </ul>
WEAKNESS	THREATS
<ul style="list-style-type: none"> <li>➤ Limited Geographical Reach</li> <li>➤ Capital Intensive Business</li> </ul>	<ul style="list-style-type: none"> <li>➤ Increased Competition from Organized Players</li> <li>➤ Changing in Government Policy</li> </ul>

## OUR COMPETITIVE STRENGTH

### Diversified Product Portfolio:

Our Company has a varied product base to cater to the requirements of our customers. Our Product Portfolio includes diversified variety of which are Plastic Twin wall and Multi wall corrugated sheets used in various industries. Our products which include Stagguard, Saffguard, Roofboard, Glasstick, Addcor, Corrbox, PP Roll, Customised Product - PP Box, Stationary Products etc are widely used majorly in all type of Industry/Sector. Our range of products allows our existing customers to source most of their product requirements from a single vendor and also enables us to expand our business from existing customers, as well as address a larger base of potential new customers.

### Prime Location of our Factory (Manufacturing Unit):

The factory is located at Survey No. 265/266, Block No. 290, Plot No. 8 to 17, B/1, and Survey No. 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1 Moje: Pipodara, Dist: Surat established in industrial estate. In this estate all the infrastructure facilities such as power supply, roads, water supply etc are developed and provided by local government. All the benefits of infrastructure facilities are developed by local government which is reaped by our company.

Pipodara enjoys the good connectivity through Highway roads and railway, which makes the movements of the raw-material as well as finished goods easy and comfortable. Thus it helps in smooth procurement of raw material and dispatch of finished goods to our various customers located in the state of Gujarat and Maharashtra.

### Quality Assurance:

Our Company is ISO 9001:2015–Certified- Quality Management System by Royal Impact Certification Limited for our quality management system for manufacturing and supply of PP Hollow Sheet and Corrugated Sheet. All products which are dispatched from the factory premises are inspected by the 2 authorized officials heading the dispatch department. Further, quality check is done at every stage of manufacturing to ensure the adherence to desired specifications. Since, our Company is dedicated towards quality of products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables them to maintain their brand image in the market.

## OUR BUSINESS STRATEGY:

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

### 1. Expansion of Existing Capacities:

Our Company started its manufacturing operation in the year 2015 with initial capacity of 5,47,500 Kgs and subsequently increased to current capacity. As on date we have capacity of 8,21,250 Kgs and considering the future demand potential, we intend to increase our existing capacity to 10,00,000 Kgs.

### 2. Introduction of wide ranges of products and especially customized products:

Our Company has a varied product base to cater to the requirements of our customers. Our Product Portfolio includes diversified variety of which are Plastic Twin wall and Multi wall corrugated sheets used in various industries. Our products which include Stagguard, Saffguard, Roofboard, Glasstick, Addcor, Corrbbox, PP Roll, Customised Product - PP Box, Stationary Products etc are widely used majorly in all type of Industry/Sector. We also manufacture customized products as per design and specifications prescribed by customers and provide them timely delivery.

### 3. Increasing Geographical Presence:

Currently we are doing operation in the states of Gujarat, Maharastra, West Bengal, Karnataka, Tamilnadu, Uttar Pradesh etc through our dealer/distributor /agents network or directly to customers. We intend to enter and capture new markets in the states of Delhi, Andhar Pradesh, Kerala, Rajasthan, Assam, Haryana, Orissa etc. In addition we are exporting to U.A.E, Myanmar and Oman and we intend to capture new market in other countries i.e. USA and other South Asian countries and as a result increase our geographical presence and thereby increase our customer base.

## CAPACITY AND CAPACITY UTILIZATION

Name of Product	Particular	Capacity Utilization		
		F.Y. 2014-15*	F.Y. 2015-16	F.Y. 2016-17
All Kinds of Plastic Twin wall and Multi wall corrugated sheets	Installed Capacity (In Kgs/ Per Annum)	547500	547500	821250
	Utilized Capacity (In Kgs/ Per Annum)	69018	289594	397603
	% of Utilization	12.61	52.89	48.41
		Proposed Capacity/Capacity Utilization		
Name of Product	Particular	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2019-20
All Kinds of Plastic Twin wall and Multi wall corrugated sheets	Installed Capacity (In Kgs/ Per Annum)	1000000	1000000	1000000
	Utilized Capacity (In Kgs/ Per Annum)	600000	650000	700000
	% of Utilization	60.00	65.00	70.00

\*Not Annualized. The commencement of manufacturing was in the month of August, 2014.

## Plant and Machinery

Our Manufacturing unit is equipped with all required machinery to achieve targeted production with PP Hollow Machine, Air Cooled Chiller, Hopper Loader, Punching Machine, Laser Marking, Scroll Compressor etc.

## Technology

Our Company is having three PP Hollow Machines. These types of PP Hollow machines use extrusion technology. The polymer resin is heated to molten state by a combination of heating elements and shear heating from the extrusion. The extrudate is cooled and solidified as it is pulled through the die or water tank.

## Collaborations, any Performance guarantee or assistance in marketing by the Collaborators

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

## Marketing and Distribution Arrangement

Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our promoters – Director, Mr. Rameshbhai Kakadiya and Mr. Satishkumar Maniya, through their vast

experience and good relations with clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. Our majority of clients are located in the state of Gujarat, Maharastra, West Bengal etc. We have appointed our distributors in Surat, Vadodara and Kolkata and we also receive direct inquiries from customers for customized products.

## COMPETITION

We operate in a highly competitive market and there are large numbers of players in organized sector as well as in unorganized sector. Our competition depends on the products being offered by various companies in the organized segment besides several other factors like quality, price, and timely delivery. Competition emerges not only from organized sector but also from the unorganized sector and from both small and big regional and National players. Our experience in this business has enabled us to provide quality products in response to customer's demand for best quality.

### Infrastructure facilities for Raw Materials and Utilities like Water, electricity etc.

#### Raw Material:

At present our Company is purchasing Polypropylene, Plastic Floor Sweeping Granules, Resin, Plastisizer Filled Compound etc. mainly from the local markets especially from the state of Gujarat and Maharashtra for manufacturing of Plastic Twin wall and Multi wall corrugated sheets. We have entered into MOU – PP Annual Procurement Plan Registration with Reliance Industries Limited through its Authorized DCA's i.e. Yash Polythene Private limited for our projected Annual Procurement Quantity under Domestic Route for the financial year 2017-18.

#### Water:

Our water requirement is fulfilled through boring facility. Hence water requirement at our manufacturing unit is met from own bore well.

#### Power:

We have been sanctioned load of 200 KVA from DGVCL (Dakshin Gujarat Vij Company Limited). We have not installed generator for power back up.

#### Logistic:

We presently do not own any trucks which are used for procurement of Raw Materials from suppliers and delivery of our products to our customers. We exclusive rely on third party transporters.

#### Human Resources:

Human resource is an asset to any industry, sourcing and managing. We believe that our employees are the key to the success of our business. We focus on hiring and retaining employees and workers who have prior experience in the Plastic Industry. We view this process as a necessary tool to maximize the performance of our employees. As on June 30, 2017, we have the total strength of 31 Employees including Contract Labors in various departments. The details of which is given below:

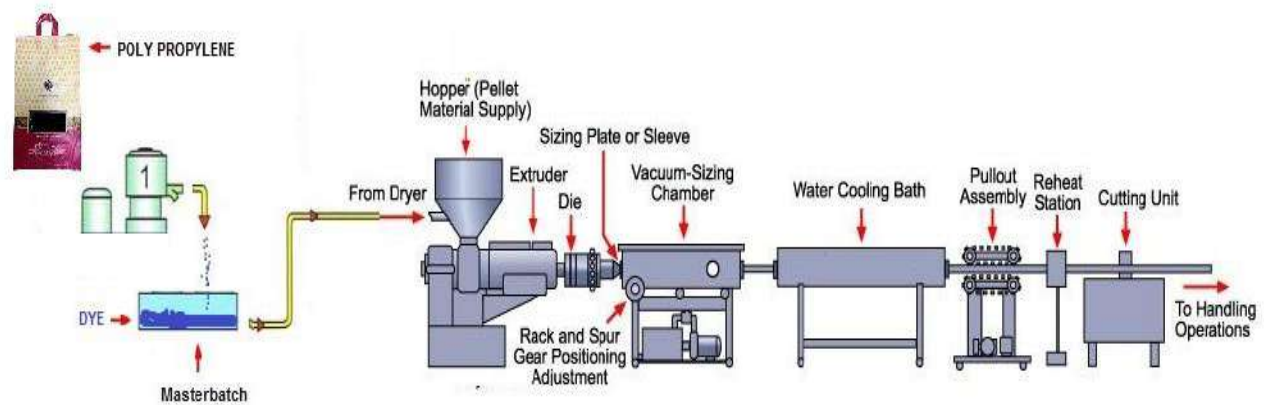
Sr. No.	Particulars	Employees including Contract Labors
1.	Management and Finance	4
2.	Production, Storage and Maintenance	3
3.	Administrative and Marketing	3
4.	Skilled and Semi Skilled Labor	21
	<b>Total</b>	<b>31</b>

We have not experienced any strikes, work stoppages, labor disputes or actions by or with our employees, and we have cordial relationship with our employees.

## MANUFACTURING PROCESS

### Manufacturing Process Flow Chart



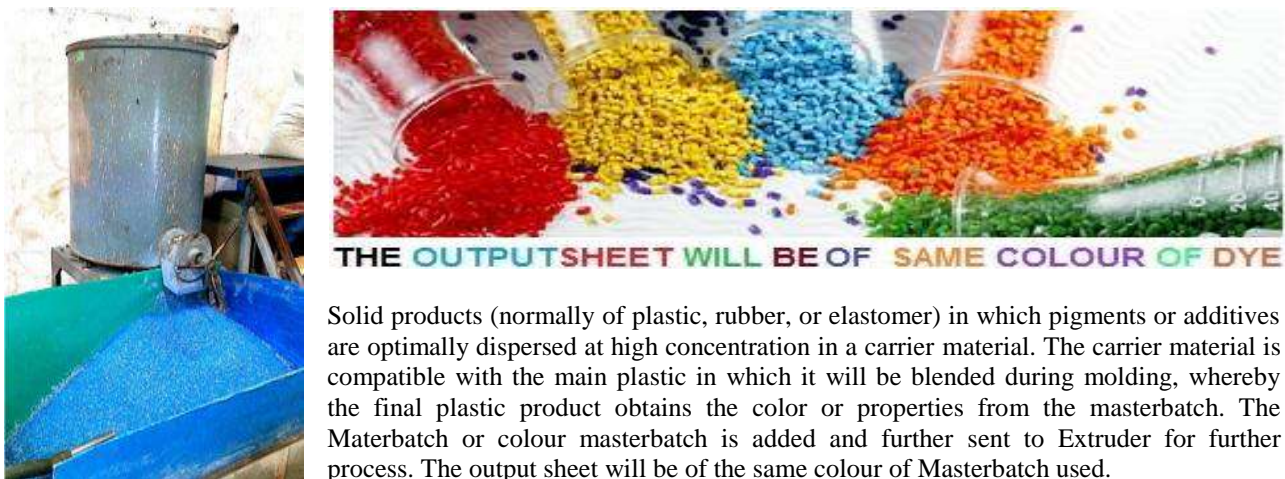


## 1. POLY PROPYLENE



Also called Polypropylene Homopolymer/ polypropene, is a thermoplastic polymer used in a wide variety of applications including packaging and labeling, textiles Polypropylene sheets are light in weight and rigid, resembling cardboard in structure. They are resistant to chemicals and weather and offer good thermal insulation properties. Polypropylene sheets are easy to process, e.g. to be printed with graphics or coated with plastic films. Because of their properties, the sheets are used to produce consumer packaging as well as boxes and crates, to protect goods during transport and in the advertising industry (e.g. for signs). Polypropylene sheets are excellent for making document folders, binders, containers and other equipment and accessories used in the office Polypropylene Homo Polymer (Homo PP) is a colorless, non flammable, non reactive solid with no odor which is imported from reliance Industries Limited. Homo Polypropylene is widely used in Plastic Processing Industry to Make variety of Products such as Packaging Film, sheet, Boxes, Containers, Bags, FIBC, Home Ware, Home Care, Personal Care & Hygiene Combs, Brushes, Medicals & Surgical Equipments, Appliances, Automotives Furniture's, Industrial Products and article of day to day usage. The Master batch is added with Polypropylene and send further in the machinery for manufacturing process. The material imported is by us is generally of 25 kgs imported which has a brand tag of "REPOL".

## 2. MASTERBATCH



Solid products (normally of plastic, rubber, or elastomer) in which pigments or additives are optimally dispersed at high concentration in a carrier material. The carrier material is compatible with the main plastic in which it will be blended during molding, whereby the final plastic product obtains the color or properties from the masterbatch. The Materbatch or colour masterbatch is added and further sent to Extruder for further process. The output sheet will be of the same colour of Masterbatch used.



### 3. EXTRUSION



Extrusion is a high volume manufacturing process. The plastic material is melted with the application of heat and extruded through die into a desired shape. A cylindrical rotating screw is placed inside the barrel which forces out molten plastic material through a die. The extruded material takes shape according to the cross-section of die. There are five important process parameters to be considered before extrusion process

- Melting temperature of plastic
- Speed of the screw
- Extrusion pressure required
- Types of die used
- Cooling medium

The extrusion process is used for manufacturing rods, plates and tubes, wire and cable coating, hose liners, hose mandrels, filaments, sheet, multilayer film, medical packaging and food packaging, etc. POLY PROPYLENE is melted in machine or say a part of machine in the Extruder.

### 4. DIE

With the use of melt pump the crux is sent to Die. The design of screw is important for plastic processing. It has mainly three different functions: namely, feeding mechanism; uniform melting and mixing of plastic and finally it generates the pressure to push the molten material through die. There are three possible zones in a screw length i.e. feed zone, melting zone, and metering zone. The melting process is done in Die at approx 100 Degree Celsius.

- (a) **Feed zone:** In this zone, the resin is inserted from hopper into the barrel, and the channel depth is constant.
- (b) **Melting zone:** The plastic material is melted and the channel depth gets progressively smaller. It is also called the transition or compression zone.
- (c) **Metering zone:** The molten plastic is mixed at uniform temperature and pressure and forwarded through the die. The channel depth is constant throughout this zone.

### 5. VACUUM-SIZING CHAMBER



Vacuum-Sizing Chamber works as a control panel i.e. using command options the sheet is moulded and given shape. The quality check is must which is only possible if the calibrator is used in optimized manner. With the help of three Components the quality and quantity of the sheet is processed further and the three components are Air Knife, Calibrator and Vacuum.

**(A). Air Knife:**

Air knife is used for cutting the excess fat and giving shape to sheet.

**(B). Calibrator:**

Calibrator is used for chilling purpose as the die has already hitted the material, it helps to chill for further process and output.

**(C). Vacuum:**

Vacuum is used for thickening maintenance of quality check, necessary air pressure is given so that the material becomes solid and the same is as per the quality. The thickness is maintained because of vaccum and necessary pressure applied to the material.

**6. GAUGE**

Gauge gives the exact thickness. It is the external material that is inserted before it is sent further. 2 Mm Gauge means the output of the sheet will be of 2 mm, similarly gauge is 5mm then the sheet will be of 5mm.

**7. ROLLER**



Roller is used for speed maintenance; roller is the main part and helps as a supporter and temperature maintenance.

**8. OVEN AND FAN**



Then the product is sent to oven for maintaining quality check process, the oven looks after that no sheet gets band, the Fan is used as a chiller. The process is also named as Pullout Assembly and Reheat Station process.

## 9. CORONA PROCESS

The sheet is then transferred to corona also called corona process where approx 11000 volt electricity is passes which applies print function if the there is requirement of printing ink.

## 10. CUTTING



The final stage is cutting the sheet, the same is sent to exporters or customers and with the facility of inbuilt manufacturing in house we process further as per the requirement of customers and expertise knowledge of Pattern designer.

### Properties:


We have taken following properties on Lease basis:

Sr. No.	Location of Properties	Name of Lessor	Period	Lease amount	Usage	Area
1.	Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol Surat – 394 110, Gujarat	Mr. Satishkumar Maniya Mr. Rameshbhai Kakadiya	10 Years	₹ 15,000/- per month	Registered Office and Factory Premises	614.65 Sq. Mtrs.
2.	Survey No: 265/ 266, Block No: 290, Plot No. 8 to 17, B/1 Paiki 1, Pipodara, Ta: Mangrol Surat – 394 110, Gujarat	Mr. Satishkumar Maniya Mr. Rameshbhai Kakadiya	10 Years	₹ 15,000/- per month	Factory Premises and Warehouse	370.12 Sq. Mtrs.

### Intellectual Properties

Sr. No.	Authority Granting Approval	Registration No.	Class of Design	Nature of Approvals	Validity
1.	Controller General of Patents, Designs and Trade Marks	Design No. 263218	Class 05-06	Registration of Design to Corrugated Sheet for Packaging*	Valid up to January 22, 2025

\* in the name of erstwhile Partnership Firm

Sr. No.	Authority Granting Approval	Class of Trademark	Approval for using below mark as registered trade mark	Status
1.	Registrar of Trademarks	Class17 Manufacturing of PP (Plastic) Hollow Sheet, PP (Plastic) Corrugated Sheet		Applied For

\* the Application is made under name and style of erstwhile Partnership Firm

### Indebtedness

Our Company is availing following Term Loans and Working Capital facilities from the following bank, details of which are as under

**Name of the Lender:** UCO Bank

Date of Sanctioned	Sanction Amount (₹ in Lakh)	Purpose	Amount outstanding as at May 11, 2017	Interest Rate per annum	Repayment Schedule	Security	Period
May 4, 2014 which Recently Renewed on March 27, 2017	₹ 189.57 Lakh Term Loan- ₹ 99.57 Lakh and working capital - ₹ 90 lakh	<b>Term Loan:</b> For setting up new manufacturing unit of Plastic Corrugated boxes and sheets – to part the finance the project for purchasing manufacturing machineries  <b>Working Capital</b>  Working capital funding for the existing/ proposed activities	₹ 173.76 Lakh	Interest rate charged at MCLR + 2.65%	<b>Term Loan</b> 60 Equal Monthly installment of ₹ 2,83,334/- each commencing after 6 months of Commercial Operation Date which is proposed to commence from April 1, 2015 and monthly interest thereon to be serviced as and when applied including during Grace/Moratorium	<b>Primary Security:</b> Hypothecation by way of first charge on plant and machinery and other present and future immovable and movable assets.  Exclusive charge by way of hypothecation on the entire stocks of inventory, receivable, bills and other chargeable current assets of the Firm.  <b>Collateral Security:</b>  1.) Registered EMTD of Factory Land and building situated at 18 to 23 situated at block No 290, Revenue Survey No 265.266 at pipodra Dist. Surat.  2.) Registered EMID at Residential flat situated at B – 1004, Rushikesh Mota Varacha Surat in the name of Mr. Prabhu Bhai Gujarat, Guarantor.  3.) Entire Plant & Machineries.  4.) All current assets of the firm.  5.) Under lien Fixed Deposit Rs 50.00 Lakh.	A credit facility is subject to annual review.

#### Insurance

Sr. No.	Name of the Insurance Company	Name of Insured	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured (in ₹)	Premium Amount (in ₹)
1.	The New India	Shish Industries	Standard Fire &	September 04, 2016 to	Insurance cover against fire and	23070011160100001790	43,500,000	47,000

Sr. No.	Name of the Insurance Company	Name of Insured	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured (in ₹)	Premium Amount (in ₹)
	Assurance Co. Limited		Special Perils Policy	September 03, 2017	allied perils i.e. Terrorism risk, Residential, industrial and non industrial			

### Exports & Exports Obligations

In the F.Y. 2015-16 and 2016-17, our Company has export of ₹29.39 Lacs 31.72 lacs respectively. The details of exports obligations are as below:

Sr. No.	Particulars	Total Export Obligation	Export Obligation Period	License No.
1.	Export of PP HOLLOW PROFILE SHEET (FOR FOOD PACKAGING) Against Import of AFSJ100&60-1500 PP HOLLOW PROFILE SHEET PRODUCT LINE PP HOLLOW PROFILE SHEET CUTTING MACHINE MODEL NO. DCZ702516	US \$ 572574.32	8 Years from January 22, 2013	5230011099
2.	<b>Export of</b> PP HOLLOW PROFILE SHEET (FOR FOOD PACKAGING) <b>Against Import of</b> AFSJ100&60-1500 PP HOLLOW PROFILE SHEET PRODUCT LINE POWER 415V, 50HZ, 3 PHASE	US \$ 332550.84	6 Years from June 25, 2014	5230014374



## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.*

*The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice.*

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Statutory Approvals” beginning on page no. 157 of this Draft Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of signaling and Telecom Business.

### STATUTORY LEGISLATIONS

#### **The Companies Act, 1956**

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

#### **The Companies Act, 2013**

The consolidation and amendment in law relating to Companies Act, 1956 made a way to enactment of Companies Act, 2013. The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections 110 have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force.

Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration payable to the directors by the companies is provided under Part II of the said schedule.

#### **Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWPPR Act”) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines “Sexual Harassment” to include any unwelcome sexually determined behavior (whether directly or by implication). “Workplace” under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on

commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an “Internal Complaints Committee” at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a “Local Complaint Committee” at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

### **Regulation of Foreign Investment in India**

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations promulgated there under. The RBI, in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) which prohibit, restrict and regulate, transfer or issue of securities to a person resident outside India. Pursuant to the FEMA Regulations, no prior consent or approval is required from the RBI for foreign direct investment under the “automatic route” within the specified sectoral caps prescribed for various industrial sectors. In respect of all industries not specified under the automatic route, and in respect of investments in excess of the specified sectoral limits provided under the automatic route, approval for such investment may be required from the FIPB and/or the RBI. Further, FIIs may purchase shares and convertible debentures of an Indian company under the portfolio investment scheme through registered brokers on recognized stock exchanges in India. Regulation 1 (4) of Schedule II of the FEMA Regulations provides that the total holding by each FII or SEBI approved sub-account of an FII shall not exceed 10% of the total paid-up equity capital of an Indian company or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs and sub accounts of FIIs added together shall not exceed 24% of the paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24% may be increased up to the statutory ceiling as applicable, by the Indian company concerned passing a resolution by its board of directors followed by the passing of a special resolution to the same effect by its shareholders.

### **Micro, Small and Medium Enterprises Development Act, 2006**

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (‘MSMED Act’) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period can not exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rates notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

### **Contract Labour (Regulation and Abolition) Act, 1970**

The object of the Contract (Labour Regulation and Abolition) Act, 1970 is to prevent exploitation of contract labour and also to introduce better conditions of work. A workman is deemed to be employed as Contract Labour when he is hired in connection with the work of an establishment by or through a Contractor. Contract workmen are indirect employees. Contract Labour differs from Direct Labour in terms of employment relationship with the establishment and method of wage payment. Contract Labour, by and large is not borne on pay roll nor is paid directly. The Contract Workmen are hired, supervised and remunerated by the Contractor, who in turn, is remunerated by the Establishment hiring the services of the Contractor.

## **TAX RELATED LEGISLATIONS**

### **Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

## **Service Tax**

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

## **Central Sales Tax Act, 1956**

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (Monthly/ Quarterly/ Annually) as required by the State sale Tax laws of the assessee authority together with treasury challan or bank receipt in token of the payment of taxes due.

## **Value Added Tax (“VAT”)**

The levy of Sales Tax within the state is governed by the Value Added Tax Act and Rules 2008 (“the VAT Act”) of the respective states. The VAT Act has addressed the problem of Cascading effect (double taxation) that were being levied under the hitherto system of sales tax. Under the current regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax- that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the Company.

## **Central Excise Act, 1944 and Excise Regulations**

The Central Excise Act, 1944 seeks to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty is levied on production of goods but the Liability of excise duty arises only on removal of goods from the place of storage, i.e., factory or warehouse. Unless specifically exempted, excise duty is levied even if the duty was paid on the raw material used in production. The rate at which such a duty is imposed is contained in the Central Excise Tariff Act, 1985. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

## **Customs Regulations**

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

## **The Central Goods and Services Tax Act, 2017**

The introduction of Goods and Services Tax (GST) would be a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, it would mitigate cascading or double taxation in a major way and pave the way for a common national market. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated to be around 25%-30%. Introduction of GST would also make Indian products competitive in the domestic and international markets. Studies show that this would have a boosting impact on economic growth. Last but not the least, this tax, because of its transparent and self-policing character, would be easier to administer.

## **GENERAL LEGISLATIONS**

### **The Competition Act, 2002**

The Competition Act, 2002 prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to



combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as “Individuals” and “Group”. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective from June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **The Consumer Protection Act, 1986 (COPRA)**

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

### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **Transfer of Property Act, 1882 (“TP Act”)**

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the TP Act. The TP Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

### **The Indian Stamp Act, 1899**

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

### **The Registration Act, 1908**

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **The Specific Relief Act, 1963**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil

rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Negotiable Instruments Act, 1881**

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

### **Trade Marks Act, 1999 (Trade Marks Act)**

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure. Application for trademark registry has to be made to controller-general of patents, designs and trade - marks who is the registrar of trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

### **Patents Act, 1970**

The Patents Act, 1970 (“Patents Act”) governs the patent regime in India and recognises process patents as well as product patents. The form and manner of application for patents is set out under Chapter III and Chapter VIII deals with the grant of patents. Patents obtained in India are valid for a period of 20 (twenty) years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

## **INDUSTRIAL LAWS**

### **Industrial Disputes Act, 1947**

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

### **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

### **The Payment of Wages Act, 1936**

The Payment of Wages Act, 1936 as amended (the “Payment of Wages Act”) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than ₹ 6,500 per month.

### **Employees' State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of "sickness, maternity and employment injury" and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both require to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

### **The Workmen Compensation Act, 1923 ("WCA")**

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

### **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976, as amended ("ER Act") provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

### **The Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961, as amended ("Maternity Benefit Act") regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

### **Child Labour (Prohibition and Regulation) Act, 1986**

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

## HISTORY AND CERTAIN CORPORATE MATTERS

Our company was originally formed as Partnership firm in the name and style of “Shish Industries” through partnership deed dated July 5, 2012 under Partnership Act, 1932. Subsequently the constitution of partnership firm was changed through partnership deed dated September 15, 2012. Further the place of registered office of partnership firm “Shish Industries” was changed through Partnership Deed dated December 5, 2014. Consequently, the Constitution of Partnership Firm was changed through Partnership Deed dated January 9, 2017 and Partnership Firm was converted into Public Limited Company – “Shish Industries Limited” on May 11, 2017 under Part I (Chapter XXI) of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Center. The Corporate Identification Number of our Company is U25209GJ2017PLC097273.

In the F.Y. 2014-2015, we have started manufacturing of Plastic Twin wall and Multi wall corrugated sheets at survey No. 265/266, Block No. 290, Plot No. 8 to 17, B/1, and 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Moje: Pipodara, Dist: Surat. In the F.Y. 2015-16, our company have started exporting our products to various countries viz U.A.E, Myanmar and Oman and also enhance our production capacity by installing additional machinery for manufacturing variety of products especially Polypropylene (PP) Corrugated Plastic Rolls which is an extruded 3ply and 5ply (GSM from 275GSM > 1000GSM) fluted PP corrugated plastic sheets consisting of two / multi flat walls connected by vertical ribs.

The plastic corrugated sheets are flexible and as well as tough, to use in various industries and application like Construction – Building, Humanitarian Relief, Signage Board, Pet enclosures Packaging, Hobby Applications, Medical, Advertisement etc.

### Registered Office:

Registered Office of the Company is presently situated at Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat. The Registered office of our Company has been changed since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office	
On Incorporation	Block No. 290 or R. S. No. 265-266, At. Post: Pipodara, Taluka. Mangrol, District – Surat, Kim – 394 110.	
	Changed from	Changed to
June 15, 2017	Block No. 290 or R. S. No. 265-266, At. Post: Pipodara, Taluka. Mangrol, District – Surat, Kim – 394 110.	Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat.

### Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

Date of Amendment	Particulars
May 29, 2017	Increased in authorized capital from ₹ 310 Lakh to ₹ 450 Lakh

### Major Events

The major events of the company since its incorporation in the particular financial year are as under:

Financial Year	Events
2017-18	Our Partnership Firm i.e. Shish Industries has been converted in to Public Company i.e. Shish Industries Limited.

### Subsidiaries/Holdings of the company

Our Company does not have any holding company and nor it has any subsidiary company/(ies)

### Raising of Capital in form of Equity

For details of increase in equity capital of our company please refer section “Capital Structure” on page no. 37 of this Draft Prospectus.

**Injunction and restraining order**

Our company is not under any injunction or restraining order, as on date of filing of the Draft Prospectus.

**Managerial Competence**

For managerial Competence please refer to the section "Our management" on Page no. 90 of this Draft Prospectus.

**Acquisitions / Amalgamations / Mergers/ Revaluation of assets**

No acquisitions / amalgamations / mergers or revaluation of assets have been done by the company.

**Total number of Shareholders of Our Company**

As on date of filing this Draft Prospectus, there are 7 (Seven) Equity Shareholders in our Company. For more details on the shareholding of the members, please see the section titled "Capital Structure" at page no. 37 of this Draft Prospectus.

**Main Objects as set out in the Memorandum of Association of the Company**

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The object for which our Company is established is:

*To carry on the business of manufactures, engineers, contractors, founders, designers, importer, exporter, dealer and trader of all kinds of H.D.P.E., L.L.D.P and L.D.P., containers and of all kinds of plastic/rubber and packing materials and in particular Polythene bags, Plastic injection and Blow Moulded, articles, Fibre drums, Plastic coating on Electric Cables, Plastic pipes, Industrial and House hold plastic products, Plastic Imagination on paper or any other articles, Plastic dyes, plastic products or Holders, Storage tanks, PP Corrugated sheets and carton boxes, Wooden boxes, Metal rings with seals and other Industrial, household and Consumer goods products and machines of all kinds for useful plastic conversion and undertaking job works of printing on the in packing any other products and to carry on the business of manufacturers or and dealers in and importers and exporters of all kinds of packaging containers including cartons, boxes and cases wholly or partly made of papers, boards, wood, glass, plastic, rubber, metals, zelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fib rite boxes, corrugated containers, corrugated rolling boxes, display boxes, aluminum coils and packing requisite of every kind and description.*

**Shareholders' Agreements**

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

**Other Agreements**

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Prospectus.

**Strategic Partners**

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

**Financial Partners**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Prospectus.

## OUR MANAGEMENT

In accordance with our Articles of Association, our Company is required to have not less than 3 (three) directors and not more than 15 (fifteen) directors. Presently, Our Company has 5 (five) directors on our Board out of which 2 (two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Additional (Independent) Directors, they are;

- |                            |                                   |
|----------------------------|-----------------------------------|
| 1. Mr. Satishkumar Maniya  | Chairman & Managing Director      |
| 2. Mr. Ramehsbhai Kakadiya | Whole-Time Director               |
| 3. Mrs. Nitaben Maniya     | Non – Executive Director          |
| 4. Mr. Rajesh Mepani       | Additional (Independent) Director |
| 5. Mr. Manubhai Viradiya   | Additional (Independent) Director |

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Prospectus:-

Name, Father's Name, Address, Age, Designation, Status, DIN, Occupation and Nationality		Qualification & No. of Years of Experience	Date of Appointment and Term	Other Directorships
<b>Name</b>	Mr. Satishkumar Maniya	<b>Qualification:</b> Bachelor of Commerce  <b>Experience:</b> More than 5 years of experience in the field of manufacturing of Plastic Corrugated Sheets.	<b>Initial:</b> Appointed as First Director of the Company.  <b>Present:</b> Appointed as Chairman and Managing Director w.e.f. May 15, 2017.  <b>Term:</b> Holds office for a period of 5 years i.e. up to May 14, 2022, liable to retire by rotations.	---
<b>Father's Name</b>	Mr. Dayabhai Maniya			
<b>Address</b>	501 Tower C, Rushikesh Township, Opp. Zoo, Nana Varachha, Surat – 395 006, Gujarat.			
<b>Age</b>	36 years			
<b>Designation</b>	Chairman and Managing Director			
<b>Status</b>	Executive & Non Independent			
<b>DIN</b>	02529191			
<b>Occupation</b>	Business			
<b>Nationality</b>	Indian			
<b>Name</b>	Mr. Rameshbhai Kakadiya	<b>Qualification:</b> Bachelor of Pharmacy  <b>Experience:</b> More than 5 years of experience in the Marketing and General Administration of the Organization.	<b>Initial:</b> Appointed as First Director of the Company.  <b>Present:</b> Appointed as Whole-Time Director w.e.f. May 15, 2017.  <b>Term:</b> Holds office for a period of 5 years i.e. up to May 14, 2022, liable to retire by rotations.	---
<b>Father's Name</b>	Mr. Virjibhai Kakadiya			
<b>Address</b>	A-57, Snehmilan Soc, Opp. Varachha Wat Chikuwadi, Nana Varachha, Surat – 395 006, Gujarat, India.			
<b>Age</b>	35 years			
<b>Designation</b>	Whole-Time Director			
<b>Status</b>	Executive & Non-Independent			
<b>DIN</b>	07740518			
<b>Occupation</b>	Business			
<b>Nationality</b>	Indian			
<b>Name</b>	Mrs. Nitaben Maniya	<b>Qualification:</b> Bachelor of Commerce  <b>Experience:</b> 3 years of experience in Administration of the Organization.	<b>Initial:</b> Appointed as Director of the Company.  <b>Present:</b> Appointed as Non-Executive Director.  <b>Term:</b> Hold office up to the date Annual General Meeting to be held in the F.Y. 2018-19, liable to retire by rotations.	---
<b>Father's Name</b>	Mr. Babubhai Patel			
<b>Address</b>	C-501, Rushikesh Township, Opp. Zoo, Nana Varachha, Surat – 395 006, Gujarat, India.			
<b>Designation</b>	Non-Executive Director			
<b>Status</b>	Non-Executive & Non Independent			
<b>Age</b>	37 years			
<b>DIN</b>	07740523			
<b>Occupation</b>	Business			
<b>Nationality</b>	Indian			

Name, Father's Name, Address, Age, Designation, Status, DIN, Occupation and Nationality		Qualification & No. of Years of Experience	Date of Appointment and Term	Other Directorships
<b>Name</b>	Mr. Rajesh Mepani	<b>Qualification:</b>	<b>Present:</b>	---
<b>Father's Name</b>	Mr. Kalubhai Mepani	Bachelor of Commerce; Bachelor of Laws	Appointed as Additional (Independent) Director w.e.f. June 5, 2017.	
<b>Address</b>	13, Shyam Krushna Raw House, Mahadev Chowk, Setelight, Mota Varachha, Surat – 394 101.	<b>Experience:</b>	<b>Term:</b>	
<b>Designation</b>	Additional (Independent) Director	10 years of experience in the field of accounting and taxation.	Hold office up to the date Annual General Meeting to be held in the F.Y. 2018 – 19.	
<b>Status</b>	Non-Executive & Independent			
<b>Age</b>	37 years			
<b>DIN</b>	07841263			
<b>Occupation</b>	Service			
<b>Nationality</b>	Indian			
<b>Name</b>	Mr. Manubhai Viradiya	<b>Qualification:</b>	<b>Present:</b>	1. Aashar Infracon LLP 2. Aashar Capital Services Private Limited
<b>Father's Name</b>	Mr. Muljibhai Viradiya	8 <sup>th</sup> Pass	Appointed as Additional (Independent) Director w.e.f. May 15, 2017.	
<b>Address</b>	C-2, 403 Krishna Township, Mota Varachha, Surat – 394 101.	<b>Experience:</b>	<b>Term:</b>	
<b>Designation</b>	Additional (Independent) Director	More than 10 years of experience in the field of Broking Business.	Hold office up to the date Annual General Meeting to be held in the F.Y. 2018 – 19.	
<b>Status</b>	Non-Executive & Independent			
<b>Age</b>	45 years			
<b>DIN</b>	02730399			
<b>Occupation</b>	Service			
<b>Nationality</b>	Indian			

As on the date of the Draft Prospectus;

- A. None of the above mentioned Directors are on the RBI List of willful defaulters.
- B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Prospectus.
- E. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- F. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### Relationship between the Directors

Except Mr. Satishkumar Maniya, the Promoter – Chairman and Managing Director and Mrs. Nitaben Maniya, Non-Executive Director, being Husband and Wife, there is no relationship between any Directors of our Company.

#### Arrangement and understanding with major shareholders, customers, suppliers and others



There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors of the Company was selected as director or member of senior management.

### **Service Contracts**

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as Managing Director and/or Whole-Time Director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

### **Borrowing Powers of the Board of Directors**

Our Articles, subject to the provisions of Section 180(1) (c) of the Companies Act, 2013, authorizes our Board, to raise or borrow and secure the payment of any sum or sums of money subject to the provisions of Section 180(1)(a) of the Companies Act, 2013 for the business purposes of the Company. The shareholders of the Company, through a special resolution passed at the EoGM held on May 29, 2017 authorized our Board to borrow monies together with monies already borrowed by us up to ₹ 100 Crores (Rupees One Hundred Crore Only).

### **Brief Profiles of Our Directors**

#### **Mr. Satishkumar Maniya**

Mr. Satishkumar Maniya, aged 36 years, is Promoter – Chairman and Managing Director of our Company. He is a Bachelor of Commerce from South Gujarat University. He has more than 5 years of experience in the field of manufacturing of Plastic Corrugated Sheets. He has vast and deep experience in the field of various products like Addcor, Corrbbox, Glasstick, PP Box Pallet etc. He is the founder of our company and was acting as Director since incorporation of the Company and appointed as the Chairman and Managing Director with effect from May 15, 2017. His functional responsibility in our Company involves handling the overall operations of the Company including Client Relationships.

#### **Mr. Rameshbhai Kakadiya**

Mr. Rameshbhai Kakadiya, aged 35 years, is holding the position of Whole-Time Director in our Company. He is Bachelor of Pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka. He has more than 5 years of rich experience in the field of Marketing and General Administration. He is the founder of our company and was acting as Director since incorporation of the Company and appointed as the Whole-Time Director with effect from May 15, 2017. He has played a very vital role in successful implementation of various policies and procedure in the Organization.

#### **Mrs. Nitaben Maniya**

Mrs. Nitaben Maniya, aged 37 years, was First Director of our company. She is a Bachelor of Commerce from South Gujarat University. She is business woman having 3 years of experience in the field of Administration. She has been appointed as Non-Executive Director of the Company w.e.f. May 15, 2017.

#### **Mr. Rajesh Mepani**

Mr. Rajesh Mepani, aged 37 years, is an Additional (Independent) Director of the Company. He is Bachelor of Commerce and also possessing Bachelor Degree of Laws. He has overall experience of 10 years in the field of Direct and Indirect Taxation as well as Accounting field. He is having Proprietorship Firm named R. K. Mepani & Co.

#### **Mr. Manubhai Viradiya**

Mr. Manubhai Viradiya, aged 45 years, is an Additional (Independent) Director of the Company. Initially he was associated with the business of Diamond Trading including sale, purchase and brokerage till 2004. At presently he is associated in the business of Stock Broking and Trading. He has more than 10 years of experience in the field of Broking Business.

**Compensation and Benefits to the Managing Director and Whole-Time Director are as follows:**

<b>Name</b>	Mr. Satishkumar Maniya	Mr. Rameshbhai Kakadiya
<b>Designation</b>	Chairman and Managing Director	Whole-Time Director
<b>Date of Appointment</b>	May 15, 2017	May 15, 2017
<b>Date of Agreement</b>	June 3, 2017	June 3, 2017
<b>Period</b>	5 Years, Liable to retire by rotations	5 Years, Liable to retire by rotations
<b>Salary</b>	₹ 1,50,000/- per month	₹ 1,50,000/- per month
<b>Perquisite/Benefits</b>	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Chairman and Managing Director.	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Whole-Director.

#### **Sitting fees payable to Non-Executive Directors.**

Till date, we have not paid any sitting fees to our Non- Executive Directors.

#### **Shareholding of Directors:**

The shareholding of our directors as on the date of this Draft Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>No. Equity Shares held</b>	<b>Category/ Status</b>
1.	Mr. Satishkumar Maniya	15,38,728	Executive and Non Independent
2.	Mr. Rameshbhai Kakdiya	15,01,505	Executive and Non Independent
3.	Mrs. Nitaben Maniya	10,000	Non-Executive and Non Independent
4.	Mr. Rajesh Mepani	---	Non-Executive and Independent
5.	Mr. Manubhai Viradiya	---	Non-Executive and Independent

#### **Interest of Directors**

All the non-executive directors of the company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under section titled “Related Party Transaction” on page no. 110 of this Draft Prospectus, our company has not entered into any transactions, contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested directly or indirectly.

#### **Changes in the Board of Directors during the Last Three Years**

<b>Name of Directors</b>	<b>Date of Appointment</b>	<b>Date of change in Designation</b>	<b>Date of Cessation</b>	<b>Reason for the changes in the board</b>
Mr. Satishkumar Maniya	May 11, 2017	-	-	Appointed as First Director
Mr. Rameshbhai Kakadiya	May 11, 2017	-	-	Appointed as First Director
Mrs. Nitaben Maniya	May 11, 2017	-	-	Appointed as First Director
Mr. Manubhai Viradiya	May 15, 2017	-	-	Appointed as an Additional (Independent) Director
Mr. Satishkumar Maniya	-	May 15, 2017	-	Appointed as Chairman and Managing Director
Mr. Rameshbhai Kakadiya	-	May 15, 2017	-	Appointed as Whole-Time Director
Mrs. Nitaben Maniya	-	May 15, 2017	-	Appointed as Non-Executive

				Director
Mr. Rajesh Mepani	June 5, 2017	-	-	Appointed as an Additional (Independent) Director

### Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Composition of Board of Directors

Currently the Board has 5 (Five) Directors, of which the Chairman of the Board is Executive Director. In compliance with the requirements of Companies Act, 2013, our Company has 2 (two) Executive Director, 1 (one) Non-Executive Director and 2 (Two) Additional (Independent) Director on the Board.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Satishkumar Maniya	Chairman and Managing Director	Executive and Non-Independent	02529191
2.	Mr. Rameshbhai Kakadiya	Whole-Time Director	Executive and Non- Independent	07740518
3.	Mrs. Nitaben Maniya	Non-Executive Director	Non-Executive and Non Independent	07740523
4.	Mr. Rajesh Mepani	Non-Executive Director	Non-Executive and Independent	07841263
5.	Mr. Manubhai Viradiya	Non-Executive Director	Non-Executive and Independent	02730399

### Constitutions of Committees

Our company has constituted the following Committees of the Board;

- 1. Audit Committee;**
- 2. Stakeholders Relationship Committee; and**
- 3. Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

#### 1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, in its Meeting held on June 5, 2017, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Rajesh Mepani	Chairperson	Non-Executive and Independent
Mr. Manubhai Viradiya	Member	Non-Executive and Independent
Mr. Satishkumar Maniya	Member	Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

**Terms of Reference:**

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
  - a. Changes, if any, in accounting policies and practices and reasons for the same
  - b. Major accounting entries involving estimates based on the exercise of judgment by management
  - c. Significant adjustments made in the financial statements arising out of audit findings
  - d. Compliance with listing and other legal requirements relating to financial statements
  - e. Disclosure of any related party transactions
  - f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;  
Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. Carrying out any other function as assigned by the Board of Directors from time to time.

**Review of Information**

- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Internal Auditor.

**Powers of Committee**

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Quorum and Meetings**

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

**2. Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on June 5, 2017, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Rajesh Mepani	Chairperson	Non-Executive and Independent
Mr. Manubhai Viradiya	Member	Non-Executive and Independent

Mr. Satishkumar Maniya	Member	Executive and Non-Independent
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Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Terms of Reference

To supervise and ensure;

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

### Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least four times a year and not more than one hundred and twenty days shall elapse between two meetings and shall report to the board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the company. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

### 3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on June 5, 2017, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Rajesh Mepani	Chairperson	Non-Executive and Independent
Mr. Manubhai Viradiya	Member	Non-Executive and Independent
Mrs. Nitaben Maniya	Member	Non-Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Terms of reference

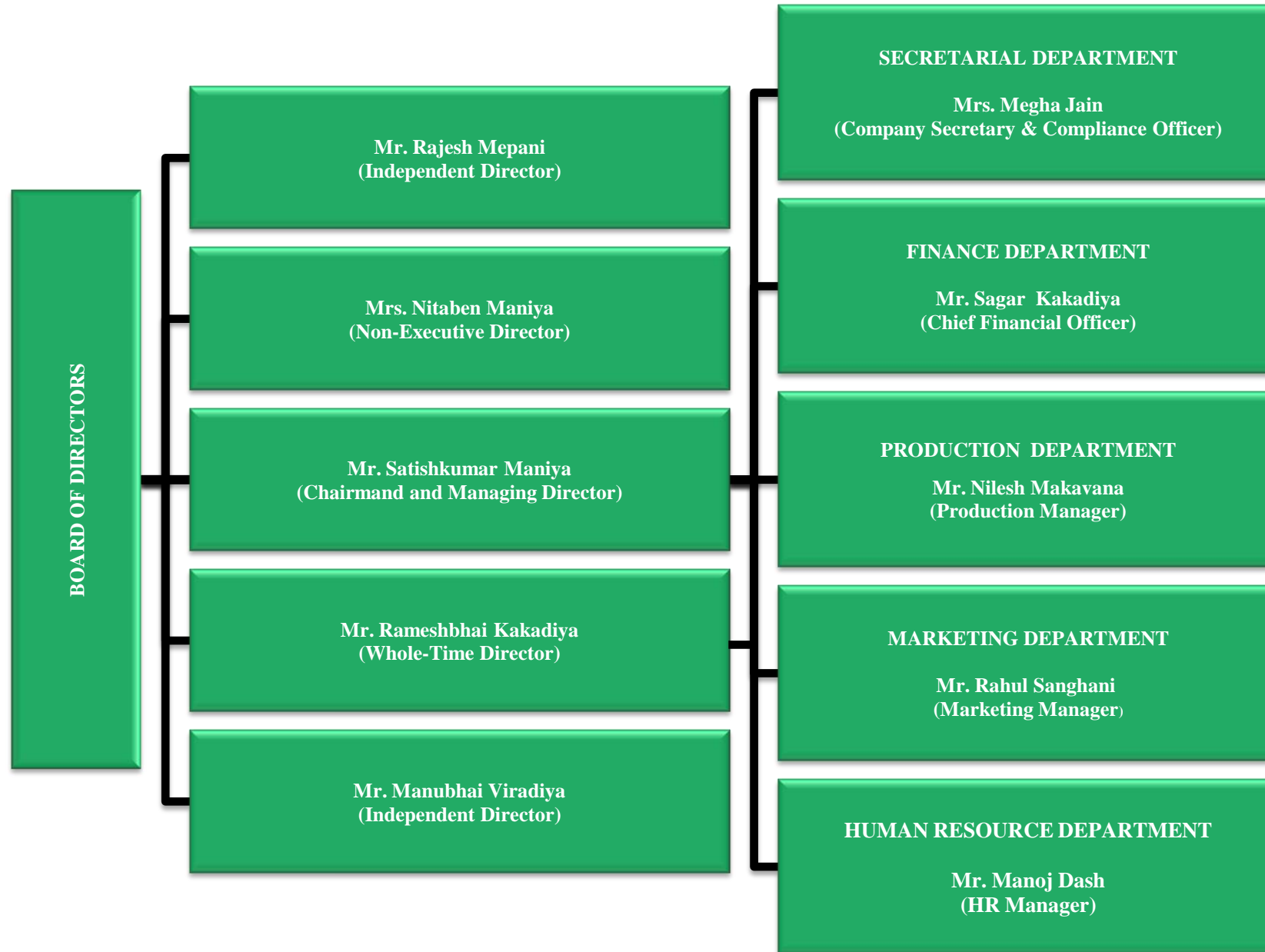
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

### Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

### Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart:



## Our Key Management Personnel

The Key Managerial Personnel of our Company other than our Executive Director are as follows:-

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2016-17) ( ₹ in Lakhs)
Name	Mr. Sagar Kakadiya	Master of Business Administration	Green Metal Trading Co.	1.88
Designation	Chief Financial Officer			
Date of Appointment*	May 15, 2017			
Overall Experience	Mr. Sagar Kakadiya has been designated as Chief Financial officer of our Company w.e.f. May 15, 2017. He is associated with our Company (also with erstwhile Partnership Firm) since March 6, 2015. He has completed his Master of Business Administration from Gujarat Technology University. He has overall 4 years of experience in the field of accounting and finance. He is responsible for the work relates to Accounting, Finance, Taxation and Banking field of our Company.			
Name	Mrs. Megha Jain	M.B.A.; B.B.A.; Diploma in Computer Applications; Company Secretary	Marodia Investments Limited	----
Designation	Company Secretary & Compliance Officer			
Date of Appointment	May 15, 2017			
Overall Experience	Mrs. Megha Jain has recently joined our Company. Apart from Membership of Institute of Company Secretaries of India, she holds Master Degree of Business Administration, Bachelor Degree of Business Administration and Diploma in Computer Applications. She has experienced of 5 years in secretarial field. She has worked in renowned listed companies of Gujarat and Madhya Pradesh including Torrent Power Limited and here work experience includes listing compliances with BSE and NSE, managing listing of companies, Registrar of Companies and Regional Directors' Office compliances, splitting of shares, e-voting process, managing board and shareholders meeting, drafting of various legal documents.			

\* Mr. Sagar Kakadiya has joined the Company since March 6, 2015. He has been promoted to and appointed as Chief Financial Officer of the Company w.e.f. May 15, 2017.

## Bonus or Profit sharing plan for the Key Management Personnel

Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel.

## Changes in the Key Management Personnel

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Prospectus, otherwise than by way of retirement in due course.

Name of Directors	Date of Appointment	Reason for the changes in the board
Mr. Satishkumar Maniya	May 15, 2017	Appointed as Chairman and Managing Director
Mr. Rameshbhai Kakadiya	May 15, 2017	Appointed as Whole-Time Director
Mr. Sagar Kakadiya	May 15, 2017	Appointed as Chief Financial Officer
Mrs. Megha Jain	May 15, 2017	Appointed as Company Secretary and Compliance Officer

## Employee Stock Option Scheme

As on the date of filing of Draft Prospectus, our company does not have any ESOP Scheme for its employees.

## Relation of the Key Managerial Personnel with our Promoters/ Directors

Except Mr. Satishkumar Maniya, the Promoter – Chairman and Managing Director and Mrs. Nitaben Maniya, Non-Executive Director, being Husband and Wife, there is no relationship between the Promoters and the Directors of our Company.

## Payment of Benefit to Officers of Our Company (non-salary related)



Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

**Notes:**

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

**Shareholding of the Key Management Personnel**

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares
1.	Mr. Satishkumar Maniya	Executive and Non Independent	15,38,728
2.	Mr. Rameshbhai Kakdiya	Executive and Non Independent	15,01,505

**Our Management Team**

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2016-17 ( ₹ in Lakhs)
Name	Mr. Manoj Dash	Post Graduate Diploma in Plastics Processing Technology	Supreme Industries	---
Designation	HR Manager			
Date of Joining	May 20, 2017			
Overall Experience	Mr. Manoj Das has a vast experience of around 19 years in the Plastic Manufacturing field and handling Human Resources. He is very efficient and dedicated towards the work and with the skills of HR; his knowledge would be of immense help to the Company. He is keen in making fast decision and tackling perfectly administrative Department & cordially coordinating with the Production Department of our Company.			
Name	Mr. Nilesh Makavana	Passed Trade Test in the trade of Plastic Processing Operator	The Amiantit Group	0.76
Designation	Production Manager			
Date of Joining	January 6, 2017			
Overall Experience	Mr. Nilesh Makavana has recently joined our Company. He has completed his Industrial Training and has passes prescribe Trade Test in the trade of Plastic Processing Operator. He has overall 12 years of experience in the field of FRP-GRP line supervision.			
Name	Mr. Rahul Sanghani	Bachelor of Computer Application	---	2.01
Designation	Marketing Manager			
Date of Joining	July 17, 2014			
Overall Experience	Mr. Rahul Sanghani is holding Bachelor Degree of Computer Application. Although Education Level is different from the work he is doing in our Company, he has also developed himself in the field of Market research, Sales Management, Relationship management and Channel Management. He is looking after Management of Marketing and distribution of Products of our Company. He has overall 3 years of experience in the field of online and offline Marketing.			

## OUR PROMOTERS AND PROMOTERS GROUP



**The Promoters of our Company are:**

### INDIVIDUAL PROMOTERS

1. Mr. Satishkumar Maniya
2. Mr. Rameshbhai Kakadiya

For details of the build-up of our Promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page no. 37 of this Draft Prospectus.

The details of our Individual Promoters are as follows:

	Mr. Satishkumar Maniya, aged 36 years, is Promoter – Chairman and Managing Director of our Company. He is a Bachelor of Commerce from South Gujarat University. He has more than 5 years of experience in the field of manufacturing of Plastic Corrugated Sheets. He has vast and deep experience in the field of various products like Addcor, Corrbbox, Glasstick, PP Box Pallet etc. He is the founder of our company and was acting as Director since incorporation of the Company and appointed as the Chairman and Managing Director with effect from May 15, 2017. His functional responsibility in our Company involves handling the overall operations of the Company including Client Relationships, new setup of our Company.	
Mr. Satishkumar Maniya		
Age	36 Years	
PAN	AGZPM9433A	
Passport Number	Z3552902	
Voter Identification No.	UGH2601268	
Adhar No.	326055753661	
Driving License	103061/99/GJ05	
Name of Bank	UCO Bank	
Bank Account Number	20790110002070	
Educational Qualification	Bachelor of Commerce	
Present Residential Address	501 Tower C, Rushikesh Township, Opp. Zoo, Nana Varachha, Surat – 395 006, Gujarat, India.	
Other Ventures	1. Shish Jewels	2. Shish Adcorp
	3. The Diamond Jewels	4. Satishkumar Dayabhai Maniya HUF
	Mr. Rameshbhai Kakadiya, aged 35 years, is holding the position of Whole-Time Director in our Company. He is Bachelor of Pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka. He has more than 5 years of rich experience in the field of Marketing and General Administration of the Organization. He is the founder of our company and was acting as Director since incorporation of the Company and appointed as the Whole-Time Director with effect from May 15, 2017. He has played a very vital role in successful implementation of various policies and procedure in the Organization.	
Mr. Rameshbhai Kakadiya		
Age	35 Years	
PAN	ANVPK7112K	
Passport Number	Z2524186	
Voter Identification No.	DBQ7155724	
Adhar No.	408557727031	
Driving License	GJ05 20020009649	
Name of Bank	UCO Bank	

Bank Number	Account	20790110002063	
Educational Qualification	Bachelor of Pharmacy		
Present Address	Residential	A-57, Snehmilan Soc, Opp. Varachha Wat Chikuwadi, Nana Varachha, Surat – 395 006, Gujarat, India	
Other Ventures	1. Shish Jewels		2. Shish Adcorp
	3. The Diamond Jewels		4. Ramesh Kakadiya HUF

### Other Ventures of our Promoters

For details pertaining to other ventures of our Promoters, refer chapter titled “Financial Information of our Group Companies/Entities” beginning on page no. 104 of this Draft Prospectus.

### Declaration

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our individuals Promoters have been submitted to the Stock Exchange on which the specified securities are proposed to be listed at the time of filing this Draft Prospectus with the Stock Exchange.

### Confirmations

Our Promoters have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Further, none of our Promoters have been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the securities or any other authorities.

Additionally, none of our Promoters have direct or indirect relation with the companies, its promoters and whole time director, which are compulsorily delisted by any recognized stock exchange.

We and our promoters, group companies/entities, and companies/entities promoted by the promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against them;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “Outstanding Litigation and Material Developments” appearing on page no. 155 of this Draft Prospectus.

### Relationship of Promoters with each other and with our Directors

Except Mr. Satishkumar Maniya, the Promoter – Chairman and Managing Director and Mrs. Nitaben Maniya, Non-Executive Director, being Husband and Wife, there is no relationship between the Promoters and the Directors of our Company.

### Interest of our Promoters

Except as stated in Annexure 34 – “Related Party Transaction” beginning on page no. 145 of this Draft Prospectus and to the extent of compensation / sitting fees to be paid, Lease rent and reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoters do not have any other interest in our business.

Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please refer Annexure 34 – “Related Party Transactions” on page no. 145 of this Draft Prospectus.

- Our Promoters do not have any interest in any property acquired by our Company in the period of two (2) years before filing this Draft Prospectus except as stated otherwise in this Draft Prospectus;

- Except Lease Agreement and Agreement for acting in their individual capacity as Director with the Promoters, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the promoters are directly or indirectly interested; and
- no payments have been made to them in respect of these contracts, agreements or arrangements and no such payments are proposed to be made to Promoters except we are making payment of Lease rent to the Promoter pursuant to Lease Agreement and the same is proposed to be made in the future during the currency of Lease Agreement.

For further details on Interest of Our Promoters, please refer to heading titled “Properties” on page no. 79 under chapter titled “Business overview” and Annexure 34 – “Related Party Transaction” beginning on page no. 145 of this Draft Prospectus.

### Payment of benefits to our Promoters

Except as stated in the section Annexure 34 – “Related Party Transactions” on page no. 145 of this Draft Prospectus, there has been no payment of benefits made to our Promoters during the two years preceding the filing of this Draft Prospectus.

### Our Promoter Group

Promoter and Promoter Group in terms of Regulation 2(1)(za) and 2(1)(zb) of the SEBI (ICDR) Regulations. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

#### A. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Satishkumar Maniya	Mr. Rameshbhai Kakadiya
<b>Father</b>	Mr. Dayabhai Kanjibhai Maniya	Mr. Virjibhai Bhimjibhai Kakadiya
<b>Mother</b>	Mrs. Shantuben Dayabhai Maniya	Mrs. Kantaben Virjibhai Kakadiya
<b>Spouse</b>	Mrs. Nitaben Satishkumar Maniya	Mrs. Jalvinben Rameshbhai Kakadiya
<b>Brother</b>	Mr. Jigneshbhai Dayabhai Maniya	----
<b>Sister</b>	Mrs. Ashaben Dalsukhbhai Lukhi	Mrs. Komalben Kalpeshbhai Borda
<b>Sons</b>	Mr. Keyan Satishkumar Maniya	Mr. Devvrat Rameshbhai Kakadiya
<b>Daughter</b>	Ms. Vanshika Satishkumar Maniya	Ms. Saanj Rameshbhai Kakadiya
<b>Spouse’s Father</b>	Mr. Babubhai Ramjibhai Golakiya	Mr. Tulsibhai Khodabhai Nakrani
<b>Spouse’s Mother</b>	Mrs. Shardaben Babubhai Golakiya	Mr. Hansaben Tulsibhai Nakrani
<b>Spouse’s Brothers</b>	Mr. Anil Babubhai Golakiya Mr. Bharatbhai Babubhai Golakiya	Mr. Alpeshbhai Tulsibhai Nakrani
<b>Spouse’s Sisters</b>	Mrs. Asmitaben Mukeshbhai Bhalani Mrs. Ashaben Janakbhai Kheni Mrs. Dayaben Yogeshbhai Navadiya	Mrs. Radhaben Sureshbhai Kheni

#### B. Companies related to our Promoter Company: N.A.

#### C. Companies, Proprietary concerns, HUF’s related to our promoters

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	-----
Any Body corporate in which Body Corporate as provided above holds ten percent or more of the equity share capital.	-----
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	1. Shish Jewels (Partnership Firm) 2. Shish Adcorp (Partnership Firm) 3. The Diamond Jewels (Partnership Firm) 4. Maniya Plastic (Proprietorship Firm) 5. Green Metal Trading Co. (Partnership Firm) 6. Matrix Aluminum (Partnership Firm)

	7. Shree Ram Fashion (Partnership Firm) 8. New Patel Hardware (Proprietorship Firm) 9. Satishkumar Dayabhai Maniya HUF 10. Ramesh Kakadiya HUF
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For further details on our Promoter Group refer Chapter Titled “Financial Information of our Group Companies/Entities” beginning on page no. 104 of this Draft Prospectus.

## FINANCIAL INFORMATION OF OUR GROUP COMPANIES/ENTITIES

The definition of “Group Companies” was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board. Pursuant to a Board resolution dated June 15, 2017, our Board has formulated a policy with respect to companies/entities which it considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Shish Jewels (Partnership Firm)
2. Green Metal Trading Co. (Partnership Firm)
3. Matrix Aluminum (Partnership Firm)
4. Shree Ram Fashion (Partnership Firm)
5. Shish Adcorp (Partnership Firm)
6. The Diamond Jewel (Partnership Firm)
7. Maniya Plastic (Proprietorship Firm)
8. New Patel Hardware (Proprietorship Firm)
9. Ramesh Kakadiya HUF
10. Satishkumar Dayabhai Maniya HUF

Except as stated above, there are no companies/entities which are considered material by the Board of Directors of our Company to be identified as group companies/entities.

As per sub clause C (2) of clause (IX) of Schedule VIII, we have provided the financial information of unlisted group companies/entities.

### 1. Shish Jewels

#### Brief Information

M/s. Shish Jewels is a Partnership Firm constituted on October 1, 2011 under the Partnership Act, 1932. Presently, the office of M/s. Shish Jewels is situated at SY No. 55-1, Plot No. 11-12, 2<sup>nd</sup> Floor, Suryapur Mill Compound, Asha Sub Station Before, Varachha Road, Surat – 395 006.

#### Current Nature of Activities

Presently, M/s. Shish Jewels is engaged in the business of manufacturing of Jewellery and its export to various countries.

#### Interest of Partners

The Profit Sharing ratio of Partners in M/s. Shish Jewels is as under:

Sr. No.	Name of Partners	Profit Sharing ratio
1.	Mr. Satishkumar Maniya	25.00%
2.	Mr. Rameshbhai Kakadiya	25.00%
3.	Mrs. Nitaben Maniya	25.00%
4.	Mrs. Jalvinben Kakadiya	25.00%

#### Audited Financial Performance

The summary of Audited financials for the previous three years is as follows:

( ₹ in lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Partners' Capital Contribution	289.38	109.31	99.26
Total Income	3484.27	1873.96	1415.04
Total Expenditure	3451.45	1842.86	1394.98
Profit/ (Loss) after Tax	11.19	11.59	7.22

### 2. Green Metal Trading Co.

#### Brief Information

M/s. Green Metal Trading Co. is a Partnership Firm constituted on April 11, 2012 under the Partnership Act, 1932. Presently, the office of M/s. Green Metal Trading Co. is situated at 15, Under Ground, Ramnagar Society, Opp. Gajera School, Katargam, Surat – 395 004.

### Current Nature of Activities

Presently, M/s. Green Metal Trading Co. is engaged in the business of trading of Aluminum scrap.

### Interest of Partners

The Profit Sharing ratio of Partners in M/s. Green Metal Trading Co. is as under:

Sr. No.	Name of Partners	Profit Sharing ratio
1.	Mr. Pareshkumar Kakadiya	20.00%
2.	Mr. Papatbhai Kakadiya	20.00%
3.	Mr. Virjibhai Kakadiya	20.00%
4.	Mr. Nishant Kakadiya	20.00%
5.	Mr. Sagar Kakadiya	20.00%

### Audited Financial Performance

The summary of Audited financials for the previous three years is as follows:

(₹ in lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Partners' Capital Contribution	38.07	38.69	30.32
Total Income	1159.21	795.87	259.14
Total Expenditure	1156.20	793.10	256.70
Profit/ (Loss) after Tax	2.07	1.89	1.61

### 3. Matrix Aluminium

#### Brief Information

M/s. Matrix Aluminium is a Partnership Firm constituted on August 11, 2008 under the Partnership Act, 1932. Presently, the office of M/s. Matrix Aluminium is situated at 16, Ground Floor, Ramnagar Society, Opp. Bhulabhai Park, Rasic Cricle, Katargam, Surat – 395 004.

### Current Nature of Activities

Presently, M/s. Matrix Aluminium is engaged in the business of Trading of Aluminum Saction, Window accessories, PP Corrugates Sheets.

### Interest of Partners

The Profit Sharing ratio of Partners in M/s. Matrix Aluminium is as under:

Sr. No.	Name of Partners	Profit Sharing ratio
1.	Mr. Sureshbhai Kheni	16.00%
2.	Mr. Virjibhai Kakadiya	16.00%
3.	Mr. Pareshkumar Kakadiya	17.00%
4.	Mrs. Radha Kheni	18.00%
5.	Mr. Mukeshbhai Kalathia	15.00%
6.	Mrs. Parulben Kalathia	18.00%

### Audited Financial Performance

The summary of Audited financials for the previous three years is as follows:

(₹ in lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Partners' Capital Contribution	110.74	103.80	78.54
Total Income	598.81	776.45	736.02
Total Expenditure	596.35	770.83	731.94
Profit/ (Loss) after Tax	1.47	3.59	2.71



#### 4. Shree Ram Fashion

##### Brief Information

M/s. Shree Ram Fashion is a Partnership Firm constituted on September 28, 2005 under the Partnership Act, 1932. Presently, the office of M/s. Shree Ram Fashion is situated at 353-354, Kalathia Inds. Estate-1, Diamond Nagar, At. Laskana, Tal. Kamrej, Dist. Surat – 394 180.

##### Current Nature of Activities

Presently, M/s. Shree Ram Fashion is engaged in the business of weaving of Grey cloth.

##### Interest of Partners

The Profit Sharing ratio of Partners in M/s. Shree Ram Fashion is as under:

Sr. No.	Name of Partners	Profit Sharing ratio
1.	Mr. Vinubhai Kakadia	25.00%
2.	Mr. Gunvantbhai Salodiya	25.00%
3.	Mr. Babubhai Jasolia	25.00%
4.	Mrs. Kantaben Kakadiya	25.00%

##### Audited Financial Performance

The summary of Audited financials for the previous three years is as follows:

( ₹ in lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Partners' Capital Contribution	82.92	83.06	76.84
Total Income	258.03	289.82	309.97
Total Expenditure	259.59	287.89	308.16
Profit/ (Loss) after Tax	1.44	1.93	1.81

#### 5. Shish Adcorp

##### Brief Information

M/s. Shish Adcorp is a Partnership Firm constituted on March 4, 2016 w.e.f. March 1, 2016 under the Partnership Act, 1932. Presently, the office of M/s. Shish Adcorp is situated at 608, 6<sup>th</sup> Floor, Nathubhai Tower, Opp. Dhruv Motors, Udhana Main Road, Surat – 394 210.

##### Current Nature of Activities

Presently, M/s. Shish Jewels is engaged in the business of trading of PP Sheet and Promotion of Marketing.

##### Interest of Partners

The Profit Sharing ratio of Partners in M/s. Shish Adcorp is as under:

Sr. No.	Name of Partners	Profit Sharing ratio
1.	Mr. Satishkumar Maniya	25.00%
2.	Mr. Rameshbhai Kakadiya	25.00%
3.	Mr. Jigneshbhai Lakhani	25.00%
4.	Mr. Mrugesh Patel	25.00%

##### Financial Performance

The summary of financials for the previous two years is as follows:

( ₹ in lakhs)

Particulars	March 31, 2017	March 31, 2016
Partners' Capital Contribution	1.33	-
Total Income	51.45	-

Total Expenditure	51.34	-
Profit/ (Loss) after Tax	0.11	-

## 6. The Diamond Jewels

### Brief Information

M/s. The Diamond Jewels is a Partnership Firm constituted on March 25, 2017 under the Partnership Act, 1932. Presently, the office of M/s. The Diamond Jewels is situated at SY-850/-, SUBPL-C, PL-11-12, 1<sup>st</sup> Floor, Surya Pur Mill Compound, Varachha Road, B/H. Gitanjali, Asha Sub-Station, Surat - 395 006.

### Current Nature of Activities

M/s. The Diamond Jewels is recently constituted to carry on the business of manufacturing, exporting and importing of Jewelry and has not started any business activities.

### Interest of Partners

The Profit Sharing ratio of Partners in M/s. The Diamond Jewels is as under:

Sr. No.	Name of Partners	Profit Sharing ratio
1.	Mr. Satishkumar Maniya	25.00%
2.	Mr. Rameshbhai Kakadiya	25.00%
3.	Mr. Jigar Narola	16.67%
4.	Mr. Rahul Patel	16.67%
5.	Mr. Nitin Aslalia	16.66%

## 7. Maniya Plastic

M/s. Maniya Plastic is a proprietorship concern of Mr. Jigneshbhai Maniya. The office of M/s. Maniya Plastic is situated at C-501, Rushikesh Township, Varachha Road, Sarthana Jakatnaka, Surat – 395 006.

### Current Nature of Activities

Presently, M/s. Maniya Plastic is engaged in the business of processing of waste plastic corrugated sheets.

## 8. New Patel Hardware

M/s. New Patel Hardware is a proprietorship concern of Mr. Alpeshkumar Nakrani. The office of M/s. New Patel Hardware is situated at 9, Kesari Chember, Palitana, Gujarat – 364 270.

### Current Nature of Activities

Presently, M/s. New Patel Hardware is engaged in the business of trading of Hardwares.

## 9. Ramesh Kakadiya HUF

The Karta of Ramesh Kakadiya HUF is Mr. Rameshbhai Kakadiya. The office of Ramesh Kakadiya HUF is situated at A-57, Snehmilan Society, Chikuwadi, Varachha Road, Surat – 395 006.

Ramesh Kakadiya HUF is engaged in the business of trading of Diamond.

## 10. Satishkumar Dayabhai Maniya HUF

The Karta of Satishkumar Dayabhai Maniya HUF is Mr. Satishkumar Maniya. The office of Satishkumar Dayabhai Maniya HUF is situated at 501 Tower C, Rushikesh Township, Opp. Zoo, Nana Varachha, Surat – 395 006, Gujarat, India.

Satishkumar Dayabhai Maniya has not carried out any business till date.

### General Disclosure

- None of the above mentioned Group Companies/Entities is listed Company.
- None of the above mentioned Group Companies/Entities is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up.
- None of the above mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.

#### Common Pursuit

Our Group Companies/Entities have some of the objects similar to that of our Company's Business. The details of Group Companies/Entities which are in similar line of business activities, as carried out by our Company, are stated below;

1. Maniya Plastic, a Proprietorship Concern of Mr. Jigneshbhai Maniya is engaged in the business of processing of waste plastic corrugated sheets which is almost similar to the business activity that is being carried out by our Company.
2. Shish Adcorp, a Partnership Firm is engaged in the business of Trading of plastic corrugated sheets which is almost similar to the business activity that is being carried out by our Company.
3. Metix Aluminum, a Partnership Firm is engaged in the business of Trading of plastic corrugated sheets which is almost similar to the business activity that is being carried out by our Company.

#### Dissociation of Promoters in the last three year:

Our Promoters have not disassociated from any Companies/Entities in last three years.

#### Related Business transactions within the group company and its significance on the financial performance of Our Company

Sales or Purchases between our group Company and associated company with our Company is given below:

(₹ In Lakh)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended May 10, 2017	For the period ended May 11, 2017
<b>Total Sales</b>	-	-	<b>90.93</b>	<b>373.22</b>	<b>522.45</b>	<b>85.80</b>	-
Matrix Aluminum	-	-	15.80	43.63	16.65	6.77	-
% of total sales	-	-	17.38	11.69	3.19	7.89	-
Surepak Industries	-	-	2.33	22.08	10.06	-	-
% of total sales	-	-	2.56	5.92	1.93	-	-
Shish Adcorp	-	-	-	-	9.71	-	-
% of total sales	-	-	-	-	1.86	-	-
<b>Total Purchases</b>	-	-	<b>98.27</b>	<b>251.14</b>	<b>373.02</b>	<b>30.84</b>	-
Green Metal Trading Co.	-	-	-	-	0.52	0.10	-
% of total purchases	-	-	-	-	0.14	0.32	-

For details, please see the section "Related Party Transactions" on page no. 110 of this Draft Prospectus.

#### Defunct /Struck-off Company

- None of Promoters, Promoter Group and our Group Companies/Entities has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Draft Prospectus.
- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.

- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter.

**Business Interests amongst our Company and Group Companies/Entities /Associate Companies**

Except as mentioned under section titled “Financial Information”, Annexure 34 – “Related Party Transactions” beginning on page no. 145 of this Draft Prospectus there is no business interest among Group Company.

**Changes in Accounting Policies in the last three years**

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “Annexure 4” under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page no. 112 of the Draft Prospectus, there have been no changes in the accounting policies in the last three years.

## **RELATED PARTY TRANSACTIONS**

For details of the related party transaction of our Company, see Annexure 34 and Annexure 4 to Accounts to the financial statements respectively, in “Auditors Report and Financial Information of our Company” beginning from page no. 112 of this Draft Prospectus.

## **DIVIDEND POLICY**

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

## SECTION VI – FINANCIAL INFORMATION

### AUDITORS REPORT AND FINANCIAL INFORMATION OF OUR COMPANY

#### Independent Auditor's Report for the Restated Financial Statements of Shish Industries Limited

##### The Board of Directors

##### Shish Industries Limited

Serve No 265-260, Block No 290,  
At & Post Pipodara, Kamrej, Surat,  
Gujarat – 394 110

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Shish Industries Limited**(the "Company") as at 11<sup>st</sup> May 2017, 10<sup>th</sup> May 2017, 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2016, 2015, 2014 and 2013 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 11<sup>st</sup> May 2017, 10<sup>th</sup> May 2017, 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2016, 2015, 2014 and 2013 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Part I of Chapter-III to the Companies Act, 2013("Act")read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - (iii) The terms of reference to our engagements with the Company letter dated 15<sup>th</sup> May 2017 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE. ("**IPO**" or "**SME IPO**"); and
  - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period/ year ended on 11<sup>st</sup> May 2017, 10<sup>th</sup> May 2017, 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2016, 2015, 2014 and 2013 which has been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The "**Summary of Statement of Assets and Liabilities as Restated**" as set out in **Annexure 1** to this report, of the Company as at 11<sup>st</sup> May 2017, 10<sup>th</sup> May 2017, 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully.
  - (ii) Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
  - (iii) The "**Summary of Statement of Profit and Loss as Restated**" as set out in **Annexure 2** to this report, of the Company for the period/year ended 11<sup>st</sup> May 2017, 10<sup>th</sup> May 2017, 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.



- (iv) The “**Summary of Statement of Cash Flow as Restated**” as set out in **Annexure 3** to this report, of the Company for the period/year ended 11<sup>st</sup> May 2017, 10<sup>th</sup> May 2017, 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
  - Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
  - There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
  - There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 11<sup>st</sup> May 2017, 10<sup>th</sup> May 2017, 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2016, 2015, 2014 and 2013 which would require adjustments in this Restated Financial Statements of the Company.
  - These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report.
6. Audit of M/s Shish Industries Limited for the period / financial year ended on 11<sup>th</sup> May 2017, 10<sup>th</sup> May 2017, 31<sup>st</sup> March, 2017, 2016, was conducted by M/s. Ghevariya & Co. (Chartered Accountants) and Audit for the Year ended 31<sup>st</sup> March, 2015 was conducted by M/s. Nitin Ajmera (Chartered Accountants) and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 11<sup>st</sup> May 2017, 10<sup>th</sup> May 2017, 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2016, 2015, 2014 and 2013 proposed to be included in the Draft Prospectus/Prospectus (“**Offer Document**”).

#### **Annexure of Restated Financial Statements of the Company:-**

- Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- Reconciliation of Restated Profit as appearing in Annexure 5 to this report.
- Details of Share Capital as Restated as appearing in Annexure 6 to this report;
- Details of Reserves and Surplus as Restated as appearing in Annexure 7 to this report;
- Details of Long Term Borrowings as Restated as appearing in Annexure 8 to this report;
- Details of Other Long Term Borrowings as Restated as appearing in Annexure 9 to this report;
- Details of Long Term Provision as Restated as appearing in Annexure 10 to this report
- Details of Short Term Borrowings as Restated as appearing in Annexure 11 to this report;
- Details of Terms & Condition of Long & Short term borrowing as restated as appearing in annexure 8(a) & 11(a) respectively to this report
- Details of Trade Payables as Restated as appearing in Annexure 12 to this report;
- Details of Other Current Liabilities as Restated as appearing in Annexure 13 to this report;
- Details of Short Term Provisions as Restated as appearing in Annexure 14 to this report;
- Details of Fixed Assets as Restated as appearing in Annexure 15 to this report;
- Details of Non-Current Investment as Restated as appearing in Annexure 16 to this report;
- Details of Deferred Tax Assets (Net) as Restated as appearing in Annexure 17 to this report;
- Details of Long Term Loans & Advances as Restated as appearing in Annexure 18 to this report;
- Details of Other Non-Current Assets as Restated as appearing in Annexure 19 to this report;
- Details of Current Investment as Restated as appearing in Annexure 20 to this report;
- Details of Inventories as Restated as appearing in Annexure 21 to this report;
- Details of Trade Receivables as Restated enclosed as Annexure 22 to this report;
- Details of Cash and Cash Equivalents as Restated enclosed as Annexure 23 to this report;
- Details of Short Term Loans & Advances as Restated as appearing in Annexure 24 to this report;

23. Details of Other Current Assets as Restated as appearing in Annexure 25 to this report;
  24. Details of Revenue from operations as Restated as appearing in Annexure 26 to this report;
  25. Details of Other Income as Restated as appearing in Annexure 27 to this report;
  26. Details of Cost of Material Consumed as Restated as appearing in Annexure 28 to this report;
  27. Details of Changes in Inventories as Restated as appearing in Annexure 29 to this report;
  28. Details of Employee Benefit Expenses as Restated as appearing in Annexure 30 to this report;
  29. Details of Finance Cost as Restated as appearing in Annexure 31 to this report;
  30. Details of Depreciation and Amortisation as Restated as appearing in Annexure 32 to this report;
  31. Details of Other expenses as Restated as appearing in Annexure 33 to this report;
  32. Details of Related Parties Transactions as Restated as appearing in Annexure 34 to this report;
  33. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 35 to this report
  34. Capitalization Statement as Restated as at 31<sup>st</sup> March 2016 as appearing in Annexure 36 to this report;
  35. Statement of Tax Shelters as Restated as appearing in Annexure 37 to this report;
- 
8. We, Doshi Maru & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
  9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
  10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
  11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  12. In our opinion, the above financial information contained in Annexure 1 to 37 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
  13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For Doshi Maru & Associates**  
**Chartered Accountants**

**Sarvesh A Gohil**  
**Partner**  
**FRN No. 112187W**  
**Membership No. 135782**

**Place : Jamnagar**  
**Date : 04/07/2017**

## Annexure - 1

(₹ in Lakh)

## Summary of Statement of Assets and Liabilities as Restated

Particulars		Note No.	As At 31st March 2013	As At 31st March 2014	As At 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
I.	<b>EQUITY AND LIABILITIES</b>								
1	<b>Shareholders' funds</b>								
(a)	Share capital	2	23.69	22.08	189.15	203.87	222.07	326.15	309.02
(b)	Reserves and surplus	3	-	-	-	-	-	-	(0.07)
2	<b>Non-current liabilities</b>								
(a)	Long-term borrowings	4	-	-	124.09	95.72	66.59	65.57	65.57
(b)	Deferred tax liabilities (Net)		-	-	-	-	-	-	-
(c)	Other Long-term Liabilities	5	-	-	-	-	-	-	-
(d)	Long-term Provisions	6	-	-	-	-	-	-	-
3	<b>Current liabilities</b>								
(a)	Short-term borrowings	7	1.00	57.33	59.86	92.23	128.66	78.69	96.99
(b)	Trade payables	8	0.16	48.24	17.98	38.64	54.44	48.05	48.05
(c)	Other current liabilities	9	0.36	0.03	36.62	42.31	41.19	46.68	45.54
(d)	Short-term provisions	10	-	-	-	0.93	1.53	0.45	-
	<b>TOTAL</b>		<b>25.20</b>	<b>127.68</b>	<b>427.70</b>	<b>473.68</b>	<b>514.47</b>	<b>565.58</b>	<b>565.10</b>
II.	<b>ASSETS</b>								
1	<b>Non-current assets</b>								
(a)	Fixed assets	11							
(i)	Tangible assets		20.11	21.44	301.69	320.01	355.67	359.34	359.34
(ii)	Intangible Assets		-	-	-	0.23	0.23	0.23	0.23
(iii)	Intangible Assets under development		-	-	-	-	-	-	-
(iv)	Capital Work in Progress		-	45.24	-	-	2.45	-	-
	Less: Accumulated Depreciation		0.73	3.54	39.71	80.24	119.12	123.06	123.16
	Net Block		19.38	63.14	261.98	239.99	239.23	236.50	236.40
(b)	Non Current Investments	12	-	-	-	-	-	-	-
(c)	Deffered Tax Assets (Net)		0.53	1.30	13.18	11.57	9.03	7.93	7.96
(d)	Long-term loans and advances	13	-	10.37	10.37	10.37	10.37	10.37	10.37
(e)	Other Non Current Assets	14	-	-	-	-	-	-	-
2	<b>Current assets</b>								

	(a)	Current Investments	15	-	-	-	-	-	-	-
	(b)	Inventories	16	-	-	49.63	59.93	87.78	54.35	54.35
	(c)	Trade receivables	17	-	-	13.66	65.14	66.70	104.14	104.18
	(d)	Cash and cash equivalents	18	4.84	6.28	66.00	70.71	64.14	64.16	64.16
	(e)	Short-term loans and advances	19	0.45	46.21	7.21	4.46	19.31	69.90	69.45
	(f)	Other Current Assets	20	-	0.38	5.66	11.51	17.91	18.22	18.22
		<b>TOTAL</b>		<b>25.20</b>	<b>127.68</b>	<b>427.70</b>	<b>473.68</b>	<b>514.47</b>	<b>565.58</b>	<b>565.10</b>

**Accounting Policies & Notes on Accounts**  
**As per our Report on Even date attached**

**For Doshi Maru & Associates**  
**Chartered Accountants**

**Sarvesh A Gohil**  
**Partner**  
**M. No. 135782**  
**FRN No. 112187W**

**Place:** Jamnagar  
**Date:** July 4, 2017

## Summary of Statement of Profit and Loss account as Restated

Particulars		Refer Note No.	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 10th May 2017	For the day of 11th May 2017
I.	Revenue from operations	22	-	-	90.93	373.22	522.45	85.80	-
II.	Other income	23	-	0.46	6.62	14.61	14.28	2.68	-
III.	<b>Total Revenue (I + II)</b>		-	<b>0.46</b>	<b>97.55</b>	<b>387.83</b>	<b>536.73</b>	<b>88.48</b>	-
IV.	Expenses:								
	Cost of materials consumed	24	-	-	48.63	240.84	362.06	81.13	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	26	-	-	-	-	(16.88)	(16.87)	-
	Employee benefits expense	27	0.36	-	7.92	21.02	31.37	5.10	-
	Finance costs	28	0.40	-	15.38	25.48	26.51	2.01	0.00
	Depreciation and amortization expense	29	0.73	2.81	36.17	40.53	38.88	3.94	0.10
	Other expenses	30	0.23	0.15	27.90	55.10	86.77	10.83	-
	<b>Total expenses</b>		<b>1.71</b>	<b>2.96</b>	<b>136.01</b>	<b>382.97</b>	<b>528.70</b>	<b>86.14</b>	<b>0.10</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		(1.71)	(2.50)	(38.46)	4.86	8.03	2.34	(0.10)
VI	Exceptional Items	31							
VII	<b>Profit before extraordinary items and tax (V-VI)</b>		(1.71)	(2.50)	(38.46)	4.86	8.03	2.34	(0.10)
VIII	Extraordinary items	32	-	-	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>		(1.71)	(2.50)	(38.46)	4.86	8.03	2.34	(0.10)
X	Tax expense:								
	(1) Current tax		-	-	-	0.93	1.53	0.45	-
	(2) Deferred tax		(0.53)	(0.77)	(11.88)	1.61	2.54	1.10	(0.03)
	(3) Less :- MAT Credit Entitlement		-	-	-	0.93	1.53	0.45	-
XI	<b>Profit/(loss) for the period from Continuing operations(VII-VII)</b>		(1.18)	(1.73)	(26.59)	3.25	5.49	1.24	(0.07)
XII	Profit/(loss) from Discontinuing operations		-	-	-	-	-	-	-
XIII	Tax Expense of Discontinuing		-	-	-	-	-	-	-

	Operations								
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-	-	-	-
XV	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>(1.18)</b>	<b>(1.73)</b>	<b>(26.59)</b>	<b>3.25</b>	<b>5.49</b>	<b>1.24</b>	<b>(0.07)</b>
VIII	Earnings per equity share:								
	(1) Basic		-	-	-	-	-	-	-
	(2) Diluted		-	-	-	-	-	-	-

**Accounting Policies & Notes on Accounts**  
**As per our Report on Even date attached**

For **Doshi Maru & Associates**  
**Chartered Accountants**

**Sarvesh A Gohil**  
**Partner**  
**M. No. 135782**  
**FRN No. 112187W**

**Place:** Jamnagar  
**Date:** July 4, 2017

## Annexure - 3

(₹ in Lakh)

## Summary of Statement of Cash Flows as Restated

Particulars	For the period ending on 31.03.13		For the period ending on 31.03.14		For the period ending on 31.03.15		For the period ending on 31.03.16		For the period ending on 31.03.17		For the period ending on 10.05.17		For the period ending on 11.05.17	
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
<b>Cash flow from Operating Activities</b>														
<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>		(1.71)		(2.50)		(38.46)		4.86		8.03		2.34		(0.10)
Adjustments for :														
Depreciation & Amortisation Exp.	0.73		2.81		36.17		40.53		38.88		3.94		0.10	
Interest Income	-		(0.46)		(5.87)		(6.39)		(6.63)		(0.34)		-	
Finance Cost	0.40	1.13	-	2.35	15.38	45.69	25.48	59.62	26.51	58.75	2.01	5.61	0.00	0.10
<b>Operating Profit before working capital changes</b>		(0.59)		(0.15)		7.22		64.48		66.78		7.94		-
<b>Changes in Working Capital</b>														
Trade receivable	-		-		(13.66)		(51.48)		(1.56)		(37.45)		(0.03)	
Other Loans and advances receivable	(0.45)		(46.13)		33.71		(3.09)		(21.26)		(50.90)		0.45	
Inventories	-		-		(49.63)		(10.30)		(27.84)		33.42		-	
Trade Payables	0.16		48.08		(30.26)		20.66		15.80		(6.39)		-	
Other Current Liabilities	0.36		(0.33)		36.59		5.68		(1.12)		5.50		(1.14)	
Short Term Provision	-		-		-		0.93		0.60		(1.08)		(0.45)	
		0.07		1.62		(23.25)		(37.60)		(35.38)		(56.90)		(1.17)
<b>Net Cash Flow from Operation</b>		(0.52)		1.47		(16.03)		26.88		31.41		(48.96)		(1.17)
Less : Income Tax paid		-		-		-								
<b>Net Cash Flow from Operating Activities (A)</b>		(0.52)		1.47		(16.03)		26.88		31.41		(48.96)		(1.17)
<b>Cash flow from investing Activities</b>														
Purchase of Fixed Assets	(20.11)		(46.56)		(235.01)		(18.54)		(38.11)		(1.22)		-	
Movement in Other Non Current Assets	-		-		-		-		-		-		-	
Movement in Loan & Advances	-		(10.37)		-		-		-		-		-	
Interest Income	-		0.46		5.87		6.39		6.63		0.34		-	
		(20.11)		(56.48)		(229.14)		(12.15)		(31.48)		(0.87)		-



<b>Net Cash Flow from Investing Activities (B)</b>		(20.11)		(56.48)		(229.14)		(12.15)		(31.48)		(0.87)		-
<b>Cash Flow From Financing Activities</b>														
Proceeds From Issue of shares capital	24.87		0.12		193.65		11.46		12.71		102.84		(17.12)	
Proceeds From long Term Borrowing (Net)	-		-		124.09		(28.38)		(29.12)		(1.02)		-	
Short Term Borrowing (Net)	1.00		56.33		2.53		32.37		36.43		(49.97)		18.30	
Interest Paid	(0.40)		-		(15.38)		(25.48)		(26.51)		(2.01)		(0.00)	
	-	25.47	-	56.45	-	304.89	-	(10.02)	-	(6.49)	-	49.85	-	1.17
<b>Net Cash Flow from Financing Activities (C)</b>		25.47		56.45		304.89		(10.02)		(6.49)		49.85		1.17
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>4.84</b>		<b>1.44</b>		<b>59.72</b>		<b>4.71</b>		<b>(6.57)</b>		<b>0.02</b>		<b>-</b>
Opening Cash & Cash Equivalents		-		4.84		6.28		66.00		70.71		64.14		64.16
<b>Cash and cash equivalents at the end of the period</b>		<b>4.84</b>		<b>6.28</b>		<b>66.00</b>		<b>70.71</b>		<b>64.14</b>		<b>64.16</b>		<b>64.16</b>
<b>Cash And Cash Equivalents Comprise :</b>														
Cash		4.64		5.96		65.37		70.05		63.49		63.51		63.51
<b>Bank Balance :</b>														-
Current Account		0.20		0.32		0.63		0.66		0.65		0.65		0.65
<b>Total</b>		<b>4.84</b>		<b>6.28</b>		<b>66.00</b>	<b>-</b>	<b>70.71</b>		<b>64.14</b>		<b>64.16</b>		<b>64.16</b>

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached

For Doshi Maru & Associates  
Chartered Accountants

Sarvesh A Gohil  
Partner  
M. No. 135782  
FRN No. 112187W

Place: Jamnagar  
Date: July 4, 2017

## **NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

### **Background:-**

Shish Industries Limited is incorporated on May 11, 2017 under the provisions of Companies Act, 2013 with Registrar of Companies, Ahmedabad vide Registration No. U25209GJ2017PLC097273. Pursuant to Resolution passed by the Partners at their Meeting held on February 13, 2017, the Shish Industries, a Partnership Firm has been converted into Company i.e. Shish Industries Limited, with effect from May 11, 2017.

The Company is engaged in manufacturing Plastic and Corrugated Sheet and Safeguard Boxes.

### **ANNEXURE – 4: Restated Significant accounting policies and notes on Accounts:**

#### **a. Basis of preparation of financial statements: -**

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

#### **b. Use of Estimates**

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

#### **c. Valuation of Inventory : -**

Raw Material	:	At Lower of Cost or Net realizable value
Semi-finished goods	:	At estimated cost
Finished goods	:	At Lower of Cost or Net Realizable Value

#### **d. Cash Flow Statement :-**

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

#### **e. Contingencies and Events Occurring After the Balance Sheet Date : -**

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

#### **f. Net Profit or loss for the period, prior period items and changes in accounting policies : -**

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

#### **g. Depreciation accounting : -**

Depreciation has been provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on Written down Value (WDV) Method for the year ending on 31st march 2013, 2014, 2015, 2016, 2017, and for the period ending on May 10, 2017 and May 11, 2017.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Company believes that useful lives as given below best represent the useful lives of these asset based on internal assessment and supported by technical advice where necessary which may be different from the useful lives as prescribe under part c of Schedule II of Companies Act 2013.

Sr. No.	Asset Category	Useful Life (Years)
1.	Building	30 Years
2.	Computers	3 Years
3.	Office Equipment	5 Years
4.	Furniture & Fixtures	10 Years
5.	Plant & Machinery	15 Years
6.	Electric Equipment	10 Years

However, in case of following assets useful life is taken 20 years w.e.f. purchase of machinery on the basis of useful life certified by Chartered Engineer vide his certificate dated July 3, 2017.

Sr. No.	Machinery
1.	PP Hollow Profile Sheet Cutting Machine
2.	PP Hollow Profile Sheet Product Line Machine

#### **h. Revenue Recognition :-**

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

#### **i. Accounting for Fixed Assets :-**

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as "Capital Work in Progress". Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

Since the partnership firm was converted into company on May 11, 2017, hence the Fixed Assets were in the name of Partnership Firm and Partners Land is in the name of Partners namely Satishkumar Dayabhai Maniya and Rameshbhai Virjibhai Kakadiya.

#### **j. Accounting for effects of changes in foreign exchange rates :-**

- All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

**k. Accounting for Government Grants :-**

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

**l. Accounting for Investments :-**

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

**m. Employees Retirement Benefit Plan :-**

**i. Provident Fund :-**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

**ii. Leave Encashment :-**

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

**iii. Provision for Gratuity :-**

The Management has decided to apply pay-as-you-go method for payment of gratuity. So amount of gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis and Gratuity to be expanded on pay as you go method and profit and loss is overstated to that effects.

**n. Borrowing Cost :-**

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

**o. Segment Reporting :-**

As the Company is dealing in only in Plastic Items mainly in Manufacturing of Plastic and Corrugated Sheets and Safe Guard Boxes, Business Segment is not applicable to the company.

There are no identical Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.

**p. Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in Annexure 34.

**q. Accounting for Leases :-**

The Company has entered into any lease agreements during the years/period.

**r. Earnings Per Share :-**

Disclosure is made in the Annexure 35 as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

**s. Accounting for Taxes on Income :-**

**Current Tax:-**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**t. Discontinuing Operations :-**

During the years/period, the company has not discontinued any of its operations.

**u. Provisions Contingent liabilities and contingent assets :-**

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but disclosed in the financial statements.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

**v. Changes in Accounting Policies in the period/ years covered in the restated financials :-**

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

**w. Notes on accounts as restated**

- The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.
- Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

- The status of the company up to May 10, 2017 was partnership firm Namely M/s Shish Industries which is converted on 11 May, 2017 by Part XXI Conversion in to Limited Company namely Shish Industries Limited. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the year ended on March 31 2013, 2014, 2015, 2016, 2017 and for the period ended on May 10, 2017 have been recast in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed in this report for these years represents Partners' Capital in the partnership firm.

**Annexure - 5**  
**(₹ in Lakh)**

**Reconciliation of Restated profit:**

Adjustments for	Year ended on March 31,2013	Year ended on March 31,2014	Year ended on March 31,2015	Period ended March 31, 2016	Period ended March 31, 2017	Period up to May 10, 2017	Period up to May 11, 2017
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	(2.49)	(2.59)	(44.06)	7.08	12.85	6.28	(0.00)
<b>Adjustments for:</b>							
Depreciation	0.78	0.09	5.59	(2.83)	(5.39)	(3.94)	(0.10)
Deferred Tax Liability / Asset Adjustment	0.53	0.77	11.88	(1.61)	(2.54)	(1.10)	0.03
MAT Credit Entitlement	-	-	-	0.93	1.53	0.45	-
Foreign Exchange Gain	-	-	-	0.27	-	-	-
Accrued Interest	-	-	-	0.35	0.57	-	-
Current Income Tax Provision	-	-	-	(0.93)	(1.53)	(0.45)	-
<b>Total Adjustments</b>	1.31	0.86	17.47	(3.82)	(7.36)	(5.04)	(0.07)
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>(1.18)</b>	<b>(1.73)</b>	<b>(26.59)</b>	<b>3.25</b>	<b>5.49</b>	<b>1.24</b>	<b>(0.07)</b>

**Notes:**

**Depreciation**

As the status of the company till May 10, 2017 is the Partnership Firm, the depreciation till those periods calculated as per Section 32 of the Income Tax Act in the audited financial statements, while it is calculated as per Schedule II of the Companies Act 2013 in the Restated financial statements.

**Deferred Tax Liability / Asset Adjustment**

The provision for Income Tax is not provided in the Period Before conversion of firm into company that have been provided in every year in the Restated financial Statements. The same has been provided as per accounting Standards.

**MAT credit Entitlement**

In the restatements for the purpose of calculation purpose MAT has been worked out and taxation rate applied of Company only and hence the Credit has been recognised in the books of accounts as per the MAT credit entitlement guidelines as required.

**Provision for Income Tax**

The provision for Income Tax is not provided in the Period Before conversion of firm into company that have been provided in every year in the Restated financial Statements. The same has been provided in the restatements of accounts.

**Accrued Interest**

During the Year 2015-16 interest on FDR for ₹ 35,020/- not booked in books of account but same is booked in Financial Statement.

**Foreign Exchange Gain / Loss**

Foreign Exchange Gain for the year 2015-16 not booked, but same is booked in Restated Financial Statement as per AS-11.



**Annexure - 6**  
**(₹ in Lakh)**

**Share Capital**

Share Capital	As at 31st March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017	
	Amt. ₹	Amt. ₹	Amt. ₹	Amt. ₹	Amt. ₹	Amt. ₹	Number	Amt. ₹
<b>Authorised</b>								
Equity Shares of ₹10/- each	-	-	-	-	-	-	-	-
<b>Issued</b>								
Equity Shares of ₹10/- each	-	-	-	-	-	-	30,90,233.00	309.02
<b>Subscribed &amp; Paid up</b>								
Equity Shares of ₹10/- each fully paid up	-	-	-	-	-	-	30,90,233.00	309.02
Capital Account	23.69	22.08	189.15	203.87	222.07	326.15	-	-
<b>Total</b>	<b>23.69</b>	<b>22.08</b>	<b>189.15</b>	<b>203.87</b>	<b>222.07</b>	<b>326.15</b>	<b>30.90</b>	<b>309.02</b>

The status of the company up to May 10, 2017 was partnership firm. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the year ended on March 31 2013, 2014, 2015, 2016, 2017 and for the period ended on May 10, 2017 have been recast in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed for these years represents Partners' Capital in the partnership firm.

The Company has only one Class of equity shares having face value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

**Reconciliation of Number of Shares**

Particulars	As at 31st March 2013		As at 31st March 2014		As at 31st March 2015		As at 31st March 2016		As at 31st March 2017		As at 10th May 2017		As at 11th May 2017	
	Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. ₹	Number	Amt. ₹	Number	Amt. ₹	Number	Amt. ₹	Number	Amt. ₹	Number	Amt. ₹	Number	Amt. ₹
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	3090233	309.02
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-	3090233	309.02

**Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.**

Particulars	As at 31st March 2013		As at 31st March 2014		As at 31st March 2015		As at 31st March 2016		As at 31st March 2017		As at 10th May 2017		As at 11th May 2017	
	Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Satishbhai Dayabhai Maniya	-	-	-	-	-	-	-	-	-	-	-	-	15,38,728	49.79%
Rameshbhai Virjibhai Kakadiya	-	-	-	-	-	-	-	-	-	-	-	-	15,01,505	48.59%
Nitaben Satishbhai Maniya	-	-	-	-	-	-	-	-	-	-	-	-	10,000	0.32%
Jigneshbhai Dayabhai Maniya	-	-	-	-	-	-	-	-	-	-	-	-	10,000	0.32%
Dayabhai Kanjibhai Maniya													10,000	0.32%
Jalvinben Rameshbhai Kakadiya													10,000	0.32%
Virjibhai Bhimjibhai Kakadiya													10,000	0.32%

**Annexure - 7**

(₹ in Lakh)

**Reserve And Surplus**

Particulars	As at 31st March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
<b>A. Securities Premium Account</b>							
Opening Balance	-	-	-	-	-	-	-
Less : Premium Utilised for various reasons	-	-	-	-	-	-	-
For Issuing Bonus Shares	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-
<b>B. Surplus</b>							
Opening balance	-	-	-	-	-	-	-
(+) Net Profit/(Net Loss) For the current year	-	-	-	-	-	-	(0.07)
(+) Tax Provision Set Off							
(-) Preliminary Expenses Written off	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	<b>(0.07)</b>
<b>Total</b>	-	-	-	-	-	-	<b>(0.07)</b>

## Annexure - 8

(₹ in Lakh)

## Long Term Borrowings

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
<b>Secured</b>							
<b>(a) Term loans</b>							
<b>From Banks</b>							
UCO BANK	-	-	124.09	95.72	66.59	65.57	65.57
Sub-total (a)	-	-	124.09	95.72	66.59	65.57	65.57
<b>Unsecured</b>							
<b>(a) Loans &amp; Advances from Promoters/ Promoter Group/Group Companies</b>							
From Promoters	-	-	-	-	-	-	-
From Promoter Group	-	-	-	-	-	-	-
From Group Companies	-	-	-	-	-	-	-
From Other Relatives	-	-	-	-	-	-	-
<b>(b) Loans &amp; Advances from Others</b>	-	-	-	-	-	-	-
Sub-total (b)	-	-	-	-	-	-	-
<b>Total</b>	-	-	124.09	95.72	66.59	65.57	65.57

## Nature of Security and Terms of Repayment for Long Term Borrowings

## Annexure 8 (a)

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Amount outstanding as at May 11, 2017	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	Uco Bank	Term Loan of ₹ 170.00 Lakh	May 4, 2014 which Recently Renewed on March 27, 2017	₹ 93.90 Lacs	Interest at a year MCLR Plus 2.65% i.e. 11.25%	Repayable in 60 equal monthly installments of ₹ 2,83,334/- monthly commencing from April 1, 2015 and monthly interest thereon to be serviced as and when applied including during grace/moratorium	<ol style="list-style-type: none"> <li>1. It is collaterally secured by immovable property held Plot No. 18,19,20,21,22 &amp; 23 situated at block no 290 , revenue survey no 265,266 at taluka Mangrol, Dist Surat, belonging to Mr. Satish Maniya and Mr Ramesh Kakadiya</li> <li>2. Land flat B-1004 Rushikesh at Mota Varachha Surat belonging to Prabhubhai Gujarati, Guarantor and all current asset of the firm.</li> <li>3. First pari passu charge by way of hypothecation on Plant &amp; machinery and other immovable and movable fixed asset of firm present and future.</li> <li>4. It is also secured by Underlien Fixed Deposit of ₹. 50.00 lacs</li> </ol>

## Annexure - 9

(₹ in Lakh)

## Other Long Term Liabilities

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10 <sup>th</sup> May 2017	As at 11 <sup>th</sup> May 2017
(a) Trade Payables	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

## Annexure - 10

(₹ in Lakh)

## Long Term Provisions

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
(a) Provision for Employee Benefits							
Provision for Gratuity				-	-	-	-
(b) Others (specify nature)	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

## Annexure - 11

(₹ in Lakh)

## Short Term Borrowings

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
<b>Secured</b>							
(a) Working Capital Loans from banks							
UCO Bank CC	-	-	25.86	59.02	90.04	78.69	79.86
	-	-	25.86	59.02	90.04	78.69	79.86
<b>Unsecured</b>							
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies	1.00	57.33	33.99	33.21	38.62	-	17.12
(a) Loans & Advances from Others	-	-	-	-	-	-	-
	1.00	57.33	33.99	33.21	38.62	-	17.12
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) &amp; (d)</b>							
1. Period of default	-	-	-	-	-	-	-
2. Amount	-	-	-	-	-	-	-
<b>Total</b>	<b>1.00</b>	<b>57.33</b>	<b>59.86</b>	<b>92.23</b>	<b>128.66</b>	<b>78.69</b>	<b>96.99</b>
<b>Total</b>	<b>0.16</b>	<b>48.24</b>	<b>17.98</b>	<b>38.64</b>	<b>54.44</b>	<b>48.05</b>	<b>48.05</b>

**Nature of Security and Terms of Repayment for Short Term Borrowings**
**Annexure 11 (a)**

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Loan	Amount outstanding as at May 11,2017	Charges for facility	Security / Principal terms and conditions
1.	Uco Bank	Cash Credit of ₹ 90.00 Lacs	15-Apr-2014	Working Capital Loan	₹ 79.86 Lacs	Interest at a year MCLR Plus 2.65% i.e. 11.25%	<ol style="list-style-type: none"> <li>1. First pari passu charge by way of hypothecation of entire inventory and receivables, bills, and other chargeable current asset of the firm.</li> <li>2. It is collaterally secured by immovable property held Plot No. 18, 19, 20, 21, 22 &amp; 23 situated block no 290, revenue survey no 265,266 at Pipodara, taluka Mangrol, Dist Surat, belonging to Mr. Satish Maniya and Mr Ramesh Kakadiya.</li> <li>3. Registered EMTD of residential flat situated at B-1004 Rushikesh at Mota Varachha Surat belonging to Prabhubhai Gujarati, Guarantor.</li> <li>4. Entire Plant &amp; Machinery owned by Shish Industries Limited.</li> <li>5. It is also secured by Underlien fixed deposit of ₹ 50.00 lacs.</li> </ol>

**Trade Payables**
**Annexure - 12**
**(₹ in Lakh)**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
(a) Micro, Small and Medium Enterprise	-	-	-	-	-	-	-
(b) Others	0.16	48.24	17.98	38.64	54.44	48.05	48.05
<b>Total</b>	<b>0.16</b>	<b>48.24</b>	<b>17.98</b>	<b>38.64</b>	<b>54.44</b>	<b>48.05</b>	<b>48.05</b>

**Annexure - 13**  
**(₹ in Lakh)**

**Other Current Liabilities**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current)							
UCO Bank term Loan	-	-	34.00	34.00	34.00	28.33	28.33
(ii) Statutory Remittance							
(i) Excise Payable	-	-	-	1.18	-	3.96	3.96
(ii) VAT Payable	-	-	-	-	-	-	-
(iii) TDS Payable	-	0.03	0.01	0.05	0.54	-	-
(iii) Advanced from Customer	-	-	-	5.09	3.63	13.79	12.65
(iv) Other Payables (Specify Nature)	0.36	-	2.61	1.99	3.01	0.60	0.60
<b>Total</b>	<b>0.36</b>	<b>0.03</b>	<b>36.62</b>	<b>42.31</b>	<b>41.19</b>	<b>46.68</b>	<b>45.54</b>

**Annexure - 14**  
**(₹ in Lakh)**

**Short Term Provisions**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
<b>Provision For</b>							
(a) Employee benefits	-	-	-	-	-	-	-
(b) Others (Specify nature)							
<b>Income Tax Provision</b>	-	-	-	0.93	1.53	0.45	-
<b>Total</b>	-	-	-	<b>0.93</b>	<b>1.53</b>	<b>0.45</b>	-

**Annexure - 15**  
**(₹ in Lakh)**

**Fixed Assets**

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance as at 1 April 2012	Additions	Disposal/ Adjustment	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 1 April 2012
a	<b>Tangible Assets</b>										
	Plant and Machinery	-	20.11	-	20.11	-	0.73	-	0.73	19.38	-
	<b>Total</b>	-	<b>20.11</b>	-	<b>20.11</b>	-	<b>0.73</b>	-	<b>0.73</b>	<b>19.38</b>	-

(₹ In Lakh)

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance as at 1 April 2013	Additions	Disposal/ Adjustment	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2014	Balance as at 31 March 2014	Balance as at 31st March 2013
a	<b>Tangible Assets</b>										
	Factory land and buildings	-	45.24	-	45.24	-	-	-	-	45.24	-
	Plant and Machinery	20.11	1.15	-	21.26	0.73	2.70	-	3.42	17.83	19.38
	Computer	-	0.18	-	0.18	-	0.11	-	0.11	0.07	-
	<b>Total</b>	<b>20.11</b>	<b>46.56</b>	<b>-</b>	<b>66.68</b>	<b>0.73</b>	<b>2.81</b>	<b>-</b>	<b>3.54</b>	<b>63.14</b>	<b>19.38</b>

(₹ In Lakh)

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance as at 1 April 2014	Additions	Disposal/ Adjustment	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31st March 2014
a	<b>Tangible Assets</b>										
	Factory land and buildings	45.24	13.00	-	58.24	-	5.45	-	5.45	52.79	45.24
	Plant and Machinery	21.26	191.65	-	212.91	3.42	25.10	-	28.52	184.39	17.83
	Computer	0.18	0.36	-	0.54	0.11	0.06	-	0.17	0.37	0.07
	Electric Fittings	-	30.00	-	30.00	-	5.57	-	5.57	24.43	-
	<b>Total</b>	<b>66.68</b>	<b>235.01</b>	<b>-</b>	<b>301.69</b>	<b>3.54</b>	<b>36.17</b>	<b>-</b>	<b>39.71</b>	<b>261.98</b>	<b>63.14</b>

(₹ In Lakh)

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance as at 1 April 2015	Additions	Disposal/ Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31st March 2015
a	<b>Tangible Assets</b>										
	Factory land and buildings	58.24	-	-	58.24	5.45	5.02	-	10.46	47.78	52.79
	Office Building	-	5.52	-	5.52	-	0.25	-	0.25	5.27	-
	Plant and Machinery	212.91	8.46	-	221.37	28.52	27.99	-	56.52	164.86	184.39
	General furniture	-	2.33	-	2.33	-	0.27	-	0.27	2.06	-
	Office Equipment	-	1.72	-	1.72	-	0.34	-	0.34	1.38	-
	Computer	0.54	0.08	-	0.62	0.17	0.27	-	0.44	0.17	0.37
	Electric Fittings	30.00	0.21	-	30.21	5.57	6.37	-	11.94	18.27	24.43



		301.69	18.32	-	320.01	39.71	40.51	-	80.22	239.79	261.98
b	<b>Intangible Assets</b>										
	Trade Mark	-	0.23	-	0.23	-	0.02	-	0.02	0.20	-
	<b>Total</b>	<b>301.69</b>	<b>18.54</b>	<b>-</b>	<b>320.23</b>	<b>39.71</b>	<b>40.53</b>	<b>-</b>	<b>80.24</b>	<b>239.99</b>	<b>261.98</b>

(₹ In Lakh)

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance as at 1 April 2016	Additions	Disposal/ Adjustment	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2017	Balance as at 31 March 2017	Balance as at 31st March 2016
a	<b>Tangible Assets</b>										
	Factory land and buildings	58.24	2.45	-	60.69	10.46	4.54	-	15.00	45.69	47.78
	Office Building	5.52	-	-	5.52	0.25	0.50	-	0.75	4.77	5.27
	Plant and Machinery	221.37	29.86	-	251.23	56.52	27.27	-	83.78	167.45	164.86
	General furniture	2.33	-	-	2.33	0.27	0.53	-	0.81	1.53	2.06
	Office Equipment	1.72	-	-	1.72	0.34	0.62	-	0.96	0.76	1.38
	Computer	0.62	0.16	-	0.77	0.44	0.17	-	0.61	0.16	0.17
	Electric Fittings	30.21	5.64	-	35.85	11.94	5.22	-	17.16	18.70	18.27
		<b>320.01</b>	<b>38.11</b>	<b>-</b>	<b>358.12</b>	<b>80.22</b>	<b>38.85</b>	<b>-</b>	<b>119.07</b>	<b>239.05</b>	<b>239.79</b>
b	<b>Intangible Assets</b>										
	Trade Mark	0.23	-	-	0.23	0.02	0.02	-	0.05	0.18	0.20
	<b>Total</b>	<b>320.23</b>	<b>38.11</b>	<b>-</b>	<b>358.35</b>	<b>80.24</b>	<b>38.88</b>	<b>-</b>	<b>119.12</b>	<b>239.23</b>	<b>239.99</b>

(₹ In Lakh)

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance as at 1 April 2017	Additions	Disposal/ Adjustment	Balance as at 10th May 2017	Balance as at 1 April 2017	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 10 May 2017	Balance as at 10th May 2017	Balance as at 31 March 2017
a	<b>Tangible Assets</b>										
	Factory land and buildings	60.69	-	-	60.69	15.00	0.45	-	15.45	45.24	45.69
	Office Building	5.52	-	-	5.52	0.75	0.05	-	0.80	4.72	4.77
	Plant and Machinery	251.23	0.27	-	251.51	83.78	2.81	-	86.59	164.92	167.45
	General furniture	2.33	-	-	2.33	0.81	0.04	-	0.85	1.48	1.53
	Office Equipment	1.72	-	-	1.72	0.96	0.04	-	1.00	0.72	0.76
	Computer	0.77	-	-	0.77	0.61	0.01	-	0.62	0.15	0.16
	Electric Fittings	35.85	0.94	-	36.80	17.16	0.54	-	17.70	19.09	18.70
		<b>358.12</b>	<b>1.22</b>	<b>-</b>	<b>359.34</b>	<b>119.07</b>	<b>3.94</b>	<b>-</b>	<b>123.01</b>	<b>236.32</b>	<b>239.05</b>

b	<b>Intangible Assets</b>										
	Trade Mark	0.23	-	-	0.23	0.05	0.00	-	0.05	0.18	0.18
	<b>Total</b>	<b>358.35</b>	<b>1.22</b>	<b>-</b>	<b>359.56</b>	<b>119.12</b>	<b>3.94</b>	<b>-</b>	<b>123.06</b>	<b>236.50</b>	<b>239.23</b>

(₹ In Lakh)

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance as at 10th May 2017	Additions	Disposal/ Adjustment	Balance as at 11th May 2017	Balance as at 10th May 2017	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 11 May 2017	Balance as at 11th May 2017	Balance as at 10th May 2017
a	<b>Tangible Assets</b>										
	Factory land and buildings	60.69	-	-	60.69	15.45	0.01	-	15.46	45.23	45.24
	Office Building	5.52	-	-	5.52	0.80	0.00	-	0.80	4.72	4.72
	Plant and Machinery	251.51	-	-	251.51	86.59	0.07	-	86.66	164.85	164.92
	General furniture	2.33	-	-	2.33	0.85	0.00	-	0.85	1.48	1.48
	Office Equipment	1.72	-	-	1.72	1.00	0.00	-	1.00	0.72	0.72
	Computer	0.77	-	-	0.77	0.62	0.00	-	0.62	0.15	0.15
	Electric Fittings	36.80	-	-	36.80	17.70	0.01	-	17.71	19.08	19.09
		<b>359.34</b>	<b>-</b>	<b>-</b>	<b>359.34</b>	<b>123.01</b>	<b>0.10</b>	<b>-</b>	<b>123.11</b>	<b>236.22</b>	<b>236.32</b>
b	<b>Intangible Assets</b>										
	Trade Mark	0.23	-	-	0.23	0.05	0.00	-	0.05	0.18	0.18
	<b>Total</b>	<b>359.56</b>	<b>-</b>	<b>-</b>	<b>359.56</b>	<b>123.06</b>	<b>0.10</b>	<b>-</b>	<b>123.16</b>	<b>236.40</b>	<b>236.50</b>

**Note:**

Since the Company was converted from Partnership Firm as on 11<sup>th</sup> may 2017, all Fixed Assets are in the name of Partnership Firm and the land on which factory was constructed was in the name of Partners namely SatishKumar Dayabhai Maniya and Rameshbhai Virjibhai Kakadiya.

**Annexure - 16**  
**(₹ in Lakh)**

**Non Current Investments**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
(a) Investment in Property	-	-	-	-	-	-	-
(b) Investment in Equity Instruments	-	-	-	-	-	-	-
(c) Investment in Preference Shares	-	-	-	-	-	-	-
(d) Investments in Government or Trust Securities	-	-	-	-	-	-	-
(e) Investments in Debentures or Bonds	-	-	-	-	-	-	-
(f) Investments in Mutual Funds	-	-	-	-	-	-	-
(g) Investments in Partnership Firms	-	-	-	-	-	-	-
(h) Other Non Current Investments	-	-	-	-	-	-	-
<b>Aggregate amount of unquoted Investments</b>	-	-	-	-	-	-	-
<b>Aggregate Cost of Quoted Investments</b>	-	-	-	-	-	-	-
<b>Aggregate Cost of Unquoted Investments</b>	-	-	-	-	-	-	-
<b>Aggregate Market Value of Quoted</b>	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

**Annexure - 17**  
**(₹ in Lakh)**

**Deferred Tax Assets (Net)**

Particulars	As on 31.03.2013	As on 31.03.2014	As on 31.03.2015	As on 31.03.2016	As on 31.03.2017	As on 10.05.2017	As on 11.05.2017
WDV as per book	19.38	63.14	261.98	239.99	239.23	236.50	236.40
WDV as per IT	18.60	62.27	255.52	236.16	237.54	233.95	233.86
Time Difference	0.78	0.87	6.46	3.83	1.69	2.55	2.54
Disallowance u/s 43B	-	-	-	-	-	-	-
Carried Forward Loss	(2.49)	(5.08)	(49.11)	(41.28)	(30.91)	(28.21)	(28.30)
<b>Total</b>	<b>(1.71)</b>	<b>(4.21)</b>	<b>(42.65)</b>	<b>(37.44)</b>	<b>(29.21)</b>	<b>(25.66)</b>	<b>(25.76)</b>
<b>As per B/S (Liability/(Asset))</b>	<b>(0.53)</b>	<b>(1.30)</b>	<b>(13.18)</b>	<b>(11.57)</b>	<b>(9.03)</b>	<b>(7.93)</b>	<b>(7.96)</b>
<b>Transfer to P &amp; L A/c (Loss/(Profit))</b>	<b>(0.53)</b>	<b>(0.77)</b>	<b>(11.88)</b>	<b>1.61</b>	<b>2.54</b>	<b>1.10</b>	<b>(0.03)</b>

**Annexure - 18**  
**(₹ in Lakh)**

**Long Term Loans And Advances**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
(Unsecured and Considered Good)							
<b>a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company</b>	-	-	-	-	-	-	-
<b>b. Other Long Term Loans &amp; Advances</b>							
Capital Advances	-	-	-	-	-	-	-
Security Deposits	-	10.37	10.37	10.37	10.37	10.37	10.37
<b>Total</b>	-	<b>10.37</b>	<b>10.37</b>	<b>10.37</b>	<b>10.37</b>	<b>10.37</b>	<b>10.37</b>

**Annexure - 19**  
**(₹ in Lakh)**

**Other Non Current Assets**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
<b>Preliminary expenses not written off</b>							
Pre-operative & Legal Expenses	-			-	-	-	-
Electricity Expenses	-						
Advertisement Expenses	-						
<b>Total</b>	-	-	-	-	-	-	-

**Annexure - 20**  
**(₹ in Lakh)**

**Current Investments**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
(a) Investment in Equity Instruments	-	-	-	-	-	-	-
(b) Investment in Preference Shares	-	-	-	-	-	-	-
(c) Investments in Government or Trust Securities	-	-	-	-	-	-	-
(d) Investments in Debentures or Bonds	-	-	-	-	-	-	-
(e) Investments in Mutual Funds	-	-	-	-	-	-	-
(f) Investments in Partnership Firms	-	-	-	-	-	-	-
(g) Other Investments	-	-	-	-	-	-	-
<b>Aggregate amount of unquoted Investments</b>	-	-	-	-	-	-	-
<b>Aggregate Cost of Quoted Investments</b>	-	-	-				
<b>Aggregate Cost of Unquoted Investment</b>	-	-	-	-	-	-	-
<b>Aggregate Market Value of Quoted</b>	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

**Annexure - 21**  
**(₹ in Lakh)**

**Inventories**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	-	-	49.63	59.93	70.90	20.61	20.61
b. Work-in-progress (Valued At Estimated Cost)	-	-	-	-	-	-	-
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	-	-	-	-	16.88	33.75	33.75
d. Stock-in-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	-	-	-	-	-	-	-
d. Stores & Spares (Valued at Lower of Cost or NRV as per FIFO Method)	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>49.63</b>	<b>59.93</b>	<b>87.78</b>	<b>54.35</b>	<b>54.35</b>

## Annexure - 22

(₹ in Lakh)

## Trade Receivables

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
(Unsecured and Considered Good)							
<b>a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies</b>							
Over Six Months	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>b. From Others</b>							
Over Six Months	-	-	-	-	-	-	-
Others	-	-	13.66	65.14	66.70	104.14	104.18
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13.66</b>	<b>65.14</b>	<b>66.70</b>	<b>104.14</b>	<b>104.18</b>

## Annexure - 23

(₹ in Lakh)

## Cash And Cash Equivalents

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
<b>a. Balances with banks</b>							
Indusind Bank	0.18	0.31	0.12	0.55	0.35	0.35	0.35
Bank of India	0.02	0.01	0.40	0.11	0.11	0.11	0.11
UCO Bank	-	-	0.12	0.00	0.20	0.20	0.20
<b>b. Cash on hand*</b>	0.04	0.63	5.14	9.82	3.26	3.28	3.28
<b>c. Fixed Deposits</b>							
<b>Less Than Six Month</b>							
<b>More Than Six Month</b>	4.60	5.33	60.23	60.23	60.23	60.23	60.23
<b>Total</b>	<b>4.84</b>	<b>6.28</b>	<b>66.00</b>	<b>70.71</b>	<b>64.14</b>	<b>64.16</b>	<b>64.16</b>

## Annexure - 24

(₹ in Lakh)

## Short Term Loans And Advances

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
(Unsecured and Considered Good)							
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-	41.10	41.10
b. Balance with Government Authorities	0.45	2.76	7.21	4.46	9.32	5.80	5.36
c. Others (specify nature)							
Advance to Suppliers	-	43.45	-	-	2.99	16.00	16.00
Others	-	-	-	-	6.99	6.99	6.99
<b>Total</b>	<b>0.45</b>	<b>46.21</b>	<b>7.21</b>	<b>4.46</b>	<b>19.31</b>	<b>69.90</b>	<b>69.45</b>

## Annexure - 25

(₹ in Lakh)

## Other Current Assets

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
(a) Other	-	0.38	5.66	11.51	17.91	18.22	18.22
<b>Total</b>	<b>-</b>	<b>0.38</b>	<b>5.66</b>	<b>11.51</b>	<b>17.91</b>	<b>18.22</b>	<b>18.22</b>

## Contingent Liabilities And Commitments

(₹ in Lakh)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 10th May 2017	As at 11th May 2017
(a) Contingent Liabilities							
a. Claims against the company not acknowledged as debts							
b. Guarantees	-	-	-	-	-	-	-
c. Other Money for which the company is contingently liable	-	-	-	-	-	-	-
(b) Commitments							
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Annexure - 26**  
**(₹ in Lakh)**

**Revenue From Operations**

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 10th may 2017	For the day of 11th may 2017
Sale of products	-	-	98.04	416.38	584.11	96.52	-
Other Operating Revenue	-	-	-	-	-	-	-
<u>Less:</u>							
Excise duty	-	-	7.11	43.16	61.66	10.72	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>90.93</b>	<b>373.22</b>	<b>522.45</b>	<b>85.80</b>	<b>-</b>

**Particulars of Sale of Products**

**(₹ In Lakh)**

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 10th may 2017	For the day of 11th may 2017
<b>Sale of Manufactured Goods Comprised</b>							
<b>Plastics and Corrugated Boxes and Safeguard Board</b>							
Local Sale	-	-	90.93	343.82	490.72	85.80	-
Export Sale	-	-	-	29.40	31.73	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>90.93</b>	<b>373.22</b>	<b>522.45</b>	<b>85.80</b>	<b>-</b>

**Annexure - 27**  
**(₹ in Lakh)**

**Other Income**

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 10th may 2017	For the day of 11th may 2017
<b>Interest Income</b>							
Interest on FD Deposits	-	0.46	5.21	5.77	6.57	0.34	-
Interest on TDS Refund	-	-	-	-	0.06	-	-
Interest on DGVCL Deposit	-	-	0.66	0.62	-	-	-
<b>Other Income</b>							
Discount	-	-	0.75	3.44	4.84	2.34	-
Outward Freight	-	-	-	0.04	2.15	-	-
Reversal of Bank Charges	-	-	-	0.50	-	-	-
Subsidy on Electricity	-	-	-	3.97	0.66	-	-
<b>Total</b>	<b>-</b>	<b>0.46</b>	<b>6.62</b>	<b>14.61</b>	<b>14.28</b>	<b>2.68</b>	<b>-</b>

## Annexure - 28

(₹ in Lakh)

## Cost of Material Consumed

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 10th may 2017	For the day of 11th may 2017
Opening Stock Raw Materials	-	-	-	49.63	59.93	70.90	20.61
Add:- Purchase of Raw Materials	-	-	98.27	251.14	373.02	30.84	-
Closing Stock of Raw Materials	-	-	49.63	59.93	70.90	20.61	20.61
<b>Cost of Raw Material Consumed</b>	-	-	<b>48.63</b>	<b>240.84</b>	<b>362.06</b>	<b>81.13</b>	-

## Particulars of Cost of Material Consumed

(₹ in Lakh)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 10th may 2017	For the day of 11th may 2017
<b>Manufacture goods Consumed</b>							
PP Corrugated Sheet	-	-	48.63	240.84	362.06	81.13	-
<b>Total</b>	-	-	<b>48.63</b>	<b>240.84</b>	<b>362.06</b>	<b>81.13</b>	-

## Annexure - 29

(₹ in Lakh)

## Changes In Inventories Of Finished Goods, WIP And Stock -In-Trade

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 10th may 2017	For the day of 11th may 2017
<b>Inventories at the end of the year</b>							
Finished Goods	-	-	-	-	16.88	33.75	33.75
Work In Progress	-	-	-	-	-	-	-
Stock-in-Trade	-	-	-	-	-	-	-
<b>Inventories at the beginning of the year</b>							
Finished Goods	-	-	-	-	-	16.88	33.75
Work In Progress	-	-	-	-	-	-	-
Stock-in-Trade	-	-	-	-	-	-	-
<b>Net(Increase)/decrease</b>	-	-	-	-	<b>-16.88</b>	<b>-16.87</b>	-

**Annexure - 30**  
**(₹ in Lakh)**

**Employee Benefits Expenses**

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 10th may 2017	For the day of 11th may 2017
(a) Salaries and Wages	0.36	-	7.92	21.02	31.37	5.10	-
(b) Contributions to Provident Fund & Other Fund	-	-	-	-	-	-	-
Gratuity Provision	-	-	-	-	-	-	-
(c) Staff welfare expenses	-	-	-	-	-	-	-
<b>Total</b>	<b>0.36</b>	<b>-</b>	<b>7.92</b>	<b>21.02</b>	<b>31.37</b>	<b>5.10</b>	<b>-</b>

**Annexure - 31**  
**(₹ in Lakh)**

**Finance Cost**

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 10th may 2017	For the day of 11th may 2017
(a) Interest expense :-							
(i) Borrowings	-	-	13.80	24.14	25.48	1.70	-
(ii) Interest on TDS	-	-	0.00	0.00	0.00	0.00	-
(ii) Interest on late payment	-	-	-	-	-	-	-
(b) Other borrowing costs	0.40	-	1.58	1.34	1.03	0.31	0.00
<b>Total</b>	<b>0.40</b>	<b>-</b>	<b>15.38</b>	<b>25.48</b>	<b>26.51</b>	<b>2.01</b>	<b>0.00</b>

**Annexure - 32**  
**(₹ in Lakh)**

**Depreciation And Amortisation**

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 10th may 2017	For the day of 11th may 2017
Depreciation Exp	0.73	2.81	36.17	40.51	38.85	3.94	0.10
Amortization Exp	-	-	-	0.02	0.02	0.00	0.00
<b>Total</b>	<b>0.73</b>	<b>2.81</b>	<b>36.17</b>	<b>40.53</b>	<b>38.88</b>	<b>3.94</b>	<b>0.10</b>

**Annexure - 33**  
**(₹ in Lakh)**

**Other Expenses**

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 10th may 2017	For the day of 11th may 2017
<b>Manufacturing Expenses</b>							
Consumption of stores & spare parts	-	-	0.46	-	-	-	-
Electric Power & Fuel	-	-	14.06	32.30	41.65	5.83	-
Packing Material	-	-	-	-	0.01	-	-
Freight & Forwarding Exp	-	-	0.83	4.52	12.73	1.24	-
<b>Selling &amp; Distribution Expenses</b>							
Advertisement Expenses	-	0.09	2.21	0.12	0.21	3.21	-
Commission Exp	-	-	-	-	13.47	-	-
Sales and Administrative Discount	-	-	0.60	5.22	2.98	0.00	-
Sales Promotion Expenses	-	-	2.00	3.30	-	-	-
Foreign Currency Loss	-	-	-	-	0.17	-	-
<b>Establishment Expenses</b>							
Rates & Taxes	-	-	0.02	3.14	5.83	-	-
Payment To auditor	-	-	0.25	0.32	0.35	-	-
Machinery Maintenance	-	-	0.33	1.20	4.21	0.27	-
Travelling Expenses	-	-	4.71	1.37	2.04	-	-
Insurance	-	-	0.70	0.99	0.76	-	-
Rent	0.12	-	-	-	-	-	-
Legal & Professional Fees	0.11	-	0.07	0.38	0.06	-	-
Printing & Stationery Exp	-	0.00	0.05	0.17	0.01	-	-
Transportation Exp	-	-	0.96	-	-	-	-
Telephone Exp	-	-	-	0.50	0.36	0.04	-
Office Exp	-	0.01	-	-	0.20	-	-
Miscellaneous Expense	-	0.05	0.67	1.57	1.73	0.24	-
<b>Total</b>	<b>0.23</b>	<b>0.15</b>	<b>27.90</b>	<b>55.10</b>	<b>86.77</b>	<b>10.83</b>	<b>-</b>

## Related Party Transactions

Name	Nature of Transaction	Amount of Transaction Debit in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/Receivable	Amount of Transaction Debit in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/Receivable	Amount of Transaction Debit in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/Receivable	Amount of Transaction Debited upto 31.03.2016	Amount of Transaction Credited upto 31.03.2016	Amount Outstanding as on 31.03.16 (Payable)/Receivable	Amount of Transaction Debited upto 31.03.2017	Amount of Transaction Credited upto 31.03.2017	Amount Outstanding as on 31.03.17 (Payable)/Receivable	Amount of Transaction Debited upto 10.05.2017	Amount of Transaction Credited upto 10.05.2017	Amount Outstanding as on 10.05.17 (Payable)/Receivable	Amount of Transaction Debited on 11.05.2017	Amount of Transaction Credited on 11.05.2017	Amount Outstanding as on 11.05.17 (Payable)/Receivable
Shish Jewels	Unsecured Loan	-	1.00	(1.00)	56.26	(55.26)	-	2.11	(19.49)	(17.39)	57.28	(55.86)	(15.97)	38.67	(38.26)	(15.56)	66.66	(10.00)	41.10	38.67	(38.26)	41.51
Himmatbhai Premjibhai Maniya	Unsecured Loan	-	-	-	-	(0.20)	(0.20)	-	-	(0.20)	0.20	-	-	-	-	-	-	-	-	-	-	-
Mahesh Maniya	Unsecured Loan	-	-	-	-	(0.20)	(0.20)	-	-	(0.20)	0.20	-	-	-	-	-	-	-	-	-	-	-
Nitaben Maniya	Unsecured Loan	-	-	-	-	-	-	-	(1.10)	(1.10)	-	-	(1.10)	-	-	(1.10)	-	-	(1.10)	-	-	(1.10)
Sanjaybhai Valjibhai Maniya	Unsecured Loan	-	-	-	-	-	-	-	-	-	-	(5.00)	(5.00)	5.00	-	-	5.00	-	5.00	5.00	-	10.00
Green Metal Trading Co	Unsecured Loan	-	-	-	-	-	-	2.10	(2.10)	-	6.75	(6.75)	-	9.00	(9.00)	-	18.00	(18.00)	-	-	-	-
Green Metal Trading	Purchase	-	-	-	-	-	-	-	-	-	-	-	-	0.52	(0.52)	-	-	(0.10)	(0.10)	-	-	(0.10)
Matrix Aluminium	Sales	-	-	-	-	-	-	15.80	(13.75)	2.05	43.63	(32.33)	13.35	16.65	(30.00)	-	6.77	(2.50)	4.27	-	-	4.27
Surepak Industries	Sales	-	-	-	-	-	-	2.33	-	2.33	22.08	(15.96)	8.46	10.06	(18.19)	0.34	-	-	0.34	-	-	0.34
Shish Adcorp	Sales	-	-	-	-	-	-	-	-	-	-	-	-	9.71	(9.71)	-	-	(5.00)	(5.00)	-	-	(5.00)
Shree Ram Fashion	Unsecured Loan	-	-	-	-	-	-	8.00	(8.00)	-	-	-	-	-	-	-	-	-	-	-	-	-

**Summary of Accounting Ratios**

Ratios	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended 10 May 2017	For the day ended 11 May 2017
Restated PAT as per P& L Account	-1.18	-1.73	-26.59	3.25	5.49	1.24	-0.07
Weighted Average Number of Equity Shares at the end of the Year/Period	3,090,233	3,090,233	3,090,233	3,090,233	3,090,233	3,090,233	3,090,233
No. of equity shares at the end of the year/period	3,090,233	3,090,233	3,090,233	3,090,233	3,090,233	3,090,233	3,090,233
Net Worth	23.69	22.08	189.15	203.87	222.07	326.15	308.96
<b>Earnings Per Share</b>							
Basic & Diluted	(0.04)	(0.06)	(0.86)	0.11	0.18	0.04	(0.00)
<b>Return on Net Worth (%)</b>	-4.99%	-7.81%	-14.06%	1.60%	2.47%	0.38%	-0.02%
<b>Net Asset Value Per Share (Rs)</b>	0.77	0.71	6.12	6.60	7.19	10.55	10.00
Nominal Value per Equity share (₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00

**Footnote:**

- Ratios have been calculated as below

$$\text{Basic and Diluted Earnings Per Share (EPS) (₹)} = \frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$$

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$$

$$\text{Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$$

- The status of the Company prior to May 10, 2017 was that of a partnership firm. Hence, EPS and NAV per share for all the periods/ years prior to May 10, 2017 have been calculated by considering the number of shares outstanding as at May 11, 2017.
- Net worth as at May 11, 2017 has been taken excluding partners' capital which has been converted in to unsecured loan account on May 11, 2017.

**Annexure 36**  
**(₹ in Lakh)**

**Capitalisation Statement as at May 11, 2017**

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	96.99	96.99
Long Term Debt (B)	93.90	93.90
<b>Total debts (C)</b>	<b>190.89</b>	<b>190.89</b>
<b>Shareholders' funds</b>		
Equity share capital	309.02	444.22
Reserve and surplus - as restated	(0.07)	270.33
<b>Total shareholders' funds</b>	<b>308.96</b>	<b>714.56</b>
<b>Long term debt / shareholders funds</b>	<b>0.30</b>	<b>0.13</b>
<b>Total debt / shareholders funds</b>	<b>0.62</b>	<b>0.27</b>

**Notes:**

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at May 11, 2017
2. Long term Debts includes current maturities of long term debt.
3. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on May 11, 2017 has only been considered for calculation purpose.

**Annexure - 37**  
**(₹ in Lakh)**

**Statement of Tax Shelters**

Particulars	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2015	Period ended March 31, 2016	Period ended March 31, 2017	Period ended May 10, 2017	Period ended May 11, 2017
<b>Profit before tax as per books (A)</b>	<b>(1.71)</b>	<b>(2.50)</b>	<b>(38.46)</b>	<b>4.86</b>	<b>8.03</b>	<b>2.34</b>	<b>(0.10)</b>
Normal Corporate Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Normal Corporate Tax Rate (Other Source)(%)	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
MAT Rates	19.055%	19.055%	19.055%	19.055%	19.055%	19.055%	19.055%
Tax at notional rate of profits	-	-	-	1.50	2.48	0.72	-
<b>Adjustments :</b>							
<b>Permanent Differences(B)</b>							
Expenses disallowed under Income Tax Act, 1961	-	-	-	-	-	-	-
Donation Disallowed	-	-	-	-	0.10	-	-
TDS Interest	-	-	0.00	0.00	0.00	0.00	-
Late Filing Fee	-	-	0.02	-	-	-	-

Particulars	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2015	Period ended March 31, 2016	Period ended March 31, 2017	Period ended May 10, 2017	Period ended May 11, 2017
Prior Period Items	-	-	-	0.12	-	-	-
Penalty of Service Tax	-	-	-	-	0.10	-	-
<b>Total Permanent Differences(B)</b>	-	-	<b>0.03</b>	<b>0.12</b>	<b>0.20</b>	<b>0.00</b>	-
<b>Income considered separately (C)</b>							
<b>Total Income considered separately (C)</b>	-	-	-	-	-	-	-
<b>Timing Differences (D)</b>							
Difference between tax depreciation and book depreciation	(0.78)	-0.09	-5.59	2.86	2.14	0.36	0.01
Depreciation As Per Book	0.73	2.81	36.17	40.53	38.88	3.94	0.10
Depreciation As Per Income Tax	1.51	2.90	41.77	37.68	36.73	3.59	0.09
Difference due to any other items of addition u/s 28 to 44DA	-	-	-	-	-	-	-
<b>Total Timing Differences (D)</b>	<b>(0.78)</b>	<b>(0.09)</b>	<b>(5.59)</b>	<b>2.86</b>	<b>2.14</b>	<b>0.36</b>	<b>0.01</b>
<b>Net Adjustments E = (B+C+D)</b>	<b>(0.78)</b>	<b>-0.09</b>	<b>-5.57</b>	<b>2.97</b>	<b>2.34</b>	<b>0.36</b>	<b>0.01</b>
<b>Tax expense / (saving) thereon</b>	(0.24)	-0.03	-1.72	0.92	0.72	0.11	0.00
<b>Income from Other Sources (F)</b>	-	-	-	-	-	-	-
<b>Loss of P.Y. Brought Forward &amp; Adjusted(G)</b>	-	-2.49	-5.08	-49.11	-41.28	-30.91	-28.21
<b>Taxable Income/(Loss) (A+E+F+G)</b>	<b>(2.49)</b>	<b>(5.08)</b>	<b>(49.11)</b>	<b>(41.28)</b>	<b>(30.91)</b>	<b>(28.21)</b>	<b>(28.30)</b>
<b>Taxable Income/(Loss) as per MAT</b>	(1.71)	(2.50)	(38.46)	4.86	8.03	2.34	(0.10)
<b>Tax as per MAT</b>	-	-	-	0.93	1.53	0.45	-
<b>Basic Tax</b>	-	-	-	0.90	1.49	0.43	-
<b>Education cess</b>	-	-	-	0.02	0.03	0.01	-
<b>SHEC</b>	-	-	-	0.01	0.01	0.00	-
<b>Tax as per Normal Calculation</b>	-	-	-	-	-	-	-
<b>Basic Tax</b>	-	-	-	-	-	-	-
<b>Education cess</b>	-	-	-	-	-	-	-
<b>SHEC</b>	-	-	-	-	-	-	-
<b>Income Tax as returned/computed</b>	-	-	-	0.93	1.53	0.45	-
Tax paid as per normal or MAT	No Tax	No Tax	No Tax	No Tax	Mat	Mat	Mat

**Note:**

For the purpose of calculation Statement of Tax Shelter to arrive at the Effects of provision Depreciation as per Income Tax for May 10, 2017 and May 11, 2017 have been Proportionate.



## **MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled “Risk Factors” beginning on page no. 9 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

### **Business Overview**

Our company was originally formed as Partnership firm in the name and style of “Shish Industries” through partnership deed dated July 5, 2012 under Partnership Act, 1932. Subsequently the constitution of partnership firm was changed through partnership deed dated September 15, 2012. Further the place of registered office of partnership firm “Shish Industries” was changed through Partnership Deed dated December 5, 2014. Consequently, the Constitution of Partnership Firm was changed through Partnership Deed dated January 9, 2017 and Partnership Firm was converted into Public Limited Company – “Shish Industries Limited” on May 11, 2017 under Part I (Chapter XXI) of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Center. The Corporate Identification Number of our Company is U25209GJ2017PLC097273.

In the F.Y. 2014-2015, we have started manufacturing of Plastic Twin wall and Multi wall corrugated sheets at survey No. 265/266, Block No. 290, Plot No. 8 to 17, B/1, and 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Moje: Pipodara, Dist: Surat. In the F.Y. 2015-16, our company have started exporting our products to various countries viz U.A.E, Myanmar and Oman and also enhance our production capacity by installing additional machinery for manufacturing variety of products especially Polypropylene (PP) Corrugated Plastic Rolls which is an extruded 3ply and 5ply (GSM from 275GSM > 1000GSM) fluted PP corrugated plastic sheets consisting of two / multi flat walls connected by vertical ribs.

The plastic corrugated sheets are flexible and as well as tough, to use in various industries and application like Construction – Building, Humanitarian Relief, Signage Board, Pet enclosures Packaging, Hobby Applications, Medical, Advertisement etc.

### **Significant developments subsequent to the last financial year:**

After the date of last financial year i.e. March 31, 2017 and for the period ended on May 10, 2017, the Directors of our Company confirm that, there have not been any significant material developments, except conversion of erstwhile Partnership Firm in to Company.

### **Key factors affecting the results of operation:**

Our Company’s future results of operations could be affected potentially by the following factors:

- Political Stability of the Country.
- World Economy.
- Government policies for the capital markets.
- Investment Flow in the country from the other countries.
- Government policy for Plastic industries.
- Competition from existing players
- Company’s ability to successfully implement our growth strategy
- The loss of shutdown of operations of our Company at any time due to strike or labour unrest or any other reasons,
- Loss due to delay in execution of projects in time

### **OUR SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies please refer Significant Accounting Policies, “Annexure 4” beginning under Chapter titled “Auditors Report and Financial Information of our Company” beginning on page no. 112 of the Draft Prospectus.

### **RESULTS OF OUR OPERATION**

**Discussion on Results of Operation:**

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on May 10, 2017 and years ended March 31; 2015, 2016, 2017.

**For the period ended on May 10, 2017.****(₹ In Lakh)**

Particulars	Period ended on May 10, 2017	Percentage
Revenue from Operations	85.80	
Other Income	2.68	
Total income	88.48	
Cost of Material Consumed	81.13	94.56
Changes in inventories of Stock-in-Trade	(16.87)	
Employee benefits expense	5.10	5.76
Finance costs	2.01	2.27
Depreciation and amortization expense	3.94	4.45
Other expenses	10.83	12.24
Total Expenses	86.14	
EBIDTA	8.29	
Profit before Tax	2.34	2.64
Tax Expenses	1.10	
Profit and Loss for the period as Restated	1.24	1.40

**Total Revenue**

The total revenue operations for the period ended on May 10, 2017 are ₹ 88.48 Lakh which includes income from Plastics and Corrugated Boxes and Safeguard Board amounting to ₹ 85.80 Lakh and Other Income of ₹ 2.68 Lakh. The other income includes Interest income and miscellaneous income.

**Expenditure:****Cost of Materials Consumed**

The total cost of materials Consumed was ₹ 81.13 Lakh for the period ended on May 10, 2017 which is 94.56% of the Revenue from Operations.

**Employee Benefit Expenses**

Employee Benefit expenses was ₹ 5.10 Lakh for the period ended on May 10, 2017. The Employee Benefit expense was 5.76% of total income.

**Other Expenses**

Other Expenses were ₹ 10.83 Lakh for year period ended March 31, 2017. The Other Expenses was 12.24% of total income. The majority of other expense includes Manufacturing Expenses amounting to ₹ 5.83 Lakh.

**Finance Costs**

Finance Costs for the period ended on May 10, 2017 is ₹ 2.01 Lakh. During this period, the Finance cost was 2.27% of total income.

**Depreciation**

Depreciation on fixed assets for the period ended on May 10, 2017 was 4.45% of total income. The total depreciation for the period ended on May 10, 2017 was ₹ 3.94 Lakh.

**Restated profit after tax from continuing operations**

PAT for the period ended on May 10, 2017 stood at ₹ 1.24 Lakh. During this period, our Company recorded PAT margin of 1.40%.

For the year ended March 31, 2017, 2016 and 2015

(₹ In Lacs)

Particulars	For the year ended on		
	March 31, 2017	March 31, 2016	March 31, 2015
Revenue from operations	522.45	373.22	90.93
<b>Total Revenue</b>	<b>522.45</b>	<b>373.22</b>	<b>90.93</b>
% of growth	39.98	310.45	-
<b>Other Income</b>	<b>14.28</b>	<b>14.61</b>	<b>6.62</b>
% of growth	-2.26	120.69	1339.13
<b>Total income</b>	<b>536.73</b>	<b>387.83</b>	<b>97.55</b>
% of growth	38.39	297.57	-
Expenses			
<b>Cost of Raw Material Consumed</b>	<b>362.06</b>	<b>240.84</b>	<b>48.63</b>
% Increase/(Decrease)	<b>50.33</b>	<b>395.25</b>	-
<b>Changes in inventories in stock-in-trade</b>	<b>-16.88</b>	-	-
<b>Employee benefits expense</b>	<b>31.37</b>	<b>21.02</b>	<b>7.92</b>
% Increase/(Decrease)	<b>49.22</b>	<b>165.40</b>	-
<b>Finance Costs</b>	<b>26.51</b>	<b>25.48</b>	<b>15.38</b>
% Increase/(Decrease)	<b>4.04</b>	<b>65.67</b>	-
<b>Other expenses</b>	<b>86.77</b>	<b>55.10</b>	<b>27.90</b>
% Increase/(Decrease)	<b>57.47</b>	<b>97.46</b>	<b>18502.67</b>
<b>Depreciation and amortization expenses</b>	<b>38.88</b>	<b>40.53</b>	<b>36.17</b>
% Increase/(Decrease)	<b>-4.07</b>	<b>12.05</b>	<b>1187.26</b>
<b>Total Expenses</b>	<b>528.70</b>	<b>382.97</b>	<b>136.01</b>
% to total revenue	<b>98.50</b>	<b>98.75</b>	<b>139.42</b>
<b>EBIDT</b>	<b>73.42</b>	<b>70.87</b>	<b>13.10</b>
% to total revenue	<b>13.68</b>	<b>18.27</b>	<b>13.42</b>
<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit before Tax</b>	<b>8.03</b>	<b>4.86</b>	<b>-38.46</b>
Total tax expense	2.54	1.61	-11.88
<b>Profit and Loss for the period as Restated</b>	<b>5.49</b>	<b>3.25</b>	<b>-26.59</b>
% to total revenue	<b>1.02</b>	<b>0.84</b>	<b>-27.25</b>
<b>Profit and Loss for the period as Restated</b>	<b>5.49</b>	<b>3.25</b>	<b>-26.59</b>
% Increase/(Decrease)	<b>68.86</b>	<b>-112.22</b>	<b>1436.71</b>

#### COMPARISON OF FY 2016 WITH FY 2017:

##### **Total Income**

The Total revenue from operations for the FY 2017 was ₹ 522.45 Lakh as compared to ₹ 373.22 Lakh during the FY 2016 showing an increase of 39.98%. The increase in revenue was attributable to the increase in the sale of Products of the Company. The other income was ₹ 14.28 Lakh in FY 2017 as compared to ₹ 14.61 Lakh in FY 2016. The Total income for the FY 2017 was ₹ 536.73 Lakh as compared to ₹ 387.83 Lakh during the FY 2016.

##### **Expenditure:**

##### **Costs of Material Consumed**

The total costs of material consumed were increased from ₹ 240.84 Lakh in FY 2016 to ₹ 362.06 Lakh in the FY 2017 showing increase of 50.33%.

##### **Employee Benefit Expenses**

Employee Benefit expenses increased from ₹ 21.02 Lakh for FY 2016 to ₹ 31.37 Lakh for FY 2017 showing an increase of 49.22% on account of increase in salary/wages. The Number of permanent employees in the FY 2016 were 5 as against the 4 in the FY 2015.

##### **Other Expenses**

Other Expenses increased from ₹ 55.10 Lakh for FY 2016 to ₹ 86.77 Lakh for FY 2017 showing increase of 57.47%. An increase in the Electricity - Power & Fuel expenses and commission expenses resulted in to significant increase in the other expenses. The Company has incurred ₹ 41.50 Lakh towards Electricity - Power & Fuel expenses in FY 2017 as against that of ₹ 32.30 Lakh in FY 2016. Further, the Company has also incurred Commission Expenses of ₹ 13.47 Lakh.

#### **Finance Cost**

Finance Cost increased from ₹ 25.48 Lakh for FY 2016 to ₹ 26.51 Lakh for the FY 2017. During FY 2017, the Finance cost increased by 4.04% compared to FY 2016.

#### **Depreciation and amortisation**

The total depreciation during FY 2017 was ₹ 38.88 Lakh and during FY 2016 it was ₹ 40.53 Lakh.

#### **Profit before Interest, Depreciation and Taxation (EBDIT)**

The EBDIT for the FY 2017 stood at 13.68% of the total revenue of the FY 2017 as against EBDIT for the FY 2016 of 18.27% of the total revenue for the FY 2016.

#### **Profit after Tax**

The company has earned a profit of ₹ 5.49 Lakh in the FY 2017 as against profit of ₹ 3.25 Lakh in the FY 2016. Although increase in the revenue of the Company during the FY 2017 as compared to FY 2016, the cost of material has also been moved on the same direction resulted in to slight increase in the profit after Tax of the Company in FY 2017 over FY 2016.

### **COMPARISON OF FY 2016 WITH FY 2015**

#### **Total Income**

The Total revenue from operations for the FY 2016 was ₹ 373.22 Lakh as compared to ₹ 90.33 Lakh during the FY 2015 showing an increase of 310.45%. The increase in revenue was attributable to the increase in the sale of Products of the Company. The other income was ₹ 14.61 Lakh in FY 2016 as compared to ₹ 6.62 Lakh in FY 2015. The Total income for the FY 2016 was ₹ 387.83 Lakh as compared to ₹ 97.55 Lakh during the FY 2015.

#### **Expenditure:**

##### **Costs of Material Consumed**

The total costs of material consumed were ₹ 240.84 Lakh in the FY 2016 as against that of ₹ 48.63 Lakh in FY 2015, showing increase by 395.25%.

##### **Employee Benefit Expenses**

Employee Benefit expenses were increased to ₹ 21.02 Lakh in FY 2016 from that of ₹ 7.92 Lakh in FY 2015 showing increment of 165.40% on account of increase in salary/wages. The Number of permanent employees in the FY 2017 were 7 as against the 5 in the FY 2016.

##### **Other Expenses**

Other Expenses was increased to ₹ 55.10 Lakh in FY 2016 from that of ₹ 27.90 Lakh in FY 2015 showing increase of 97.46%. The significant in the Electricity - Power & Fuel expenses and sales promotion expenses resulted in to significant increase in the other expenses. The Company has incurred ₹ 32.30 Lakh towards Electricity - Power & Fuel expenses in FY 2016 as against that of ₹ 14.06 Lakh in FY 2015. Further, the Company has also incurred Sales Promotion Expenses of ₹ 5.22 Lakh as against that of ₹ 0.60 Lakh in FY 2015.

##### **Finance Cost**

Finance Cost was increased to ₹ 25.48 Lakh in FY 2016 from that of ₹ 15.38 Lakh for the FY 2015. The increase in the finance cost was on account of increase in interest Expenses.

## **Depreciation**

The total depreciation during FY 2016 was ₹ 40.53 Lakh and during FY 2015 it was ₹ 36.17 Lakh.

## **Profit before Interest, Depreciation and Taxation (EBDIT)**

The EBDIT for the FY 2016 was 18.27% of the total revenue as against that of 13.42% of total revenue for the FY 2015. The EBDIT was increased on account of increase in revenue.

## **Profit after Tax**

The Profit for the FY 2016 was ₹ 3.25 Lakh as against loss of ₹ 26.59 Lakh in FY 2015 showing substantial increase in the profit amount.

## **Related Party Transactions**

For further information please refer Annexure no. 34 on page no. 165 under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page no. 112 of this Draft Prospectus.

## **Financial Market Risks**

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

### **Interest Rate Risk**

We are currently exposed to interest rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

### **Effect of Inflation**

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

## **FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:**

1. Unusual or infrequent events or transactions.

Up to our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

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 arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled ‘Risk Factors’ beginning on page no. 9 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page no. 9 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

For details on the total turnover of the industry please refer to Chapter titled “Industry Overview” beginning on page no. 62 of the Draft Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product and segment.

8. The extent to which business is seasonal.

Our Company’s business is not seasonal. However the business of the company depends upon the Growth potential of the economy and growth of the country.

9. Any significant dependence on a single or few suppliers or customers.

Our top ten customers contributes 65.48% and 61.44% of our income from operations for fiscal 2017 and 2016 respectively and our top ten suppliers have delivered 99.31% and 96.79% of the total raw materials purchased for the for fiscal 2017 and 2016 respectively.

10. Competitive conditions:

Competitive conditions are as described under the Chapters titled “Industry Overview” and “Business Overview” beginning on pages no. 62 and 68 respectively of the Draft Prospectus.

## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group Companies/Entities and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

**This chapter has been divided into following Parts:**

1. Outstanding litigations involving Our Company.
2. Outstanding litigations involving Our Promoters.
3. Outstanding litigations involving Our Directors.
4. Outstanding litigations involving Our Group Companies/Entities.
5. Penalties imposed in past cases for the last five years.
6. Material Developments.
7. Amount owned to small scale undertakings.

#### 1. Outstanding litigations involving our Company

(a) Litigations by Company: NIL

(b) Litigation against Company:

Under the Income Tax Act, 1961:

**TDS Demand Notices against the Company:**

(Amount in ₹)

Financial Year	Quarter	Form	Particular	Default Amount	Total Amount
2013-14	Q4	26Q	Late filing levy	200.00	200.00
2015-16	Q4	26Q	Short Payment	1051.00	1126.00
			Interest on Late Payment	75.00	

#### 2. Outstanding litigations involving Our Promoters.

(a) Litigations by Promoters: NIL

(b) Litigation against Promoters: NIL

#### 3. Outstanding litigations involving Our Directors.

(a) Litigations by Directors: NIL

(b) Litigation against Directors: NIL

#### 4. Outstanding litigations involving Our Group Companies/Entities.

**(a) Litigation by Group Companies/Entities: NIL**

**(b) Litigation against Group Companies/Entities: NIL**

**5. Penalties imposed in past cases for the last five years:**

1. M/s. Shish Industries, the erstwhile Partnership Firm, has cleared the Excisable Goods vide Invoice No. 35 dated December 17, 2014 to 42 dated December 28, 2014 totaling to ₹ 2,87,488/- without payment of Central Excise Duty at the time of obtaining Central Excise Registration. On being pointed out by the Audit, M/s. Shish Industries agreed with the objection and voluntarily paid Central Excise Duty amounting to ₹ 35,534/- with interest of 10,829/-.
2. M/s. Shish Industries, the erstwhile Partnership Firm has not taken Service Tax Registration on Goods Transport Agency services and has paid transportation charges of ₹ 1,76,241/- during the F.Y. 2014-15 and ₹ 2,20,006/- during F.Y. 2015-16 and has not paid Service Tax on Goods Transport Agency services under Reverse Charge Mechanism during the F.Y. 2014-15 and F.Y. 2015-16 amounting to ₹14,914 and interest of ₹ 3,903/-. On being pointed out by Audit, Shish Industries agreed with the objection and voluntarily paid Service Tax ₹ 14,914/- along with Interest of ₹ 3,903/-.
3. M/s. Shish Industries, the erstwhile Partnership Firm has not taken Service Tax Registration on Goods Transport Agency services on time but was liable to Service Tax Payment under Reverse Charge Mechanism. Thus, Shish Industries is liable to penalty for obtaining late registration of Service Tax. On being pointed out by Audit team, Shish Industries agreed with the objection and paid the penalty of ₹ 10,000/- (maximum) as per section 77 of Finance Act, 1994.

**4. Material Developments**

There are no material developments after the date of the last audited balance sheet, which may materially affect the performance, or prospects of the Company.

**5. Amount Outstanding to SSI Undertaking or other creditors (specify if any)**

There are no SSI Undertakings or other creditors to whom the Company owes an amount exceeding ₹ 1 Lakh which is outstanding for more than 30 days from the due date.

**Other defaults**

There is no other default involving the issuer company or its subsidiary, its director, promoters, promoter group entities.



## GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and Governmental Agencies which are required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. Unless otherwise stated, these approvals are all valid as on the date of this Draft Prospectus.

*It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

### A. Approvals for the Issue:

1. The Board of Directors has, vide their resolution passed at its meeting held on May 15, 2017, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The Shareholders of the Company have, vide their resolution passed at its meeting held on May 29, 2017, authorized the Issue under Section 62(1) (c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
3. The Company has entered into an agreement dated [•] with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited, for the dematerialization of its shares.
4. The Company has also entered into an agreement dated [•] with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited, for the dematerialization of its shares.
5. The Company has obtained in-principle listing approval dated [•] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.
6. The Company’s International Securities Identification Number (“ISIN”) is [•].

### B. Registration under the Companies Act, 1956 and 2013:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN: U25209GJ2017PLC097273	The Companies Act, 2013	Certificate of Incorporation	Valid, till Cancelled

### Caution

Our Company has been incorporated under the provision of Companies Act, 2013 pursuant to conversion of erstwhile Partnership Firm. Therefore, majority of below mentioned registration, consents, licenses, permissions and approvals received from the Government and Governmental Agencies are in the name of erstwhile Partnership Firm. Further, with the introduction of Goods and Services Tax Act, 2016, migration of existing tax payers to Goods and Services Tax Act, 2016. Our Company is in process of direct migration to Goods and Services Tax Act, 2016.

### C. Registration under various Tax Laws, Acts, Rules Regulations:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department	AAYCS6904J	The Income Tax Act, 1961	Permanent Account Number	Valid till Cancelled
2.	Income Tax Department	SRTS18761B	The Income Tax Act, 1961	Tax Deduction Account Number	Valid till Cancelled
3.	Office of the Deputy Commissioner of Service Tax.	ACDFS9389KSD001 Issued on September 16, 2016	The Finance Act, 1994 read with Service Tax Rules, 1994	Service Tax Registration Number*	Valid till Cancelled
4.	Deputy Commissioner of Central Excise	ACDFS9389KEM001 Issued on December 22, 2014	Central Excise Act, 1944 read with Central Excise Rules, 2002	Central Excise Duty Registration Number*	Valid, till Cancelled
5.	Commercial Taxes Department, Government of Gujarat	Sales Tax No. 24722806417 issued on February 8, 2013	The Central Sales Tax Act, 1956 & The Central Sales Tax (Registration and Turnover) Rules, 1957	Central Sales Tax Number*	Valid till Cancelled
6.	Commercial Taxes Department, Government of Gujarat	Value Added Tax No. 24222806417 w.e.f. February 8, 2013	Gujarat Value Added Tax, 2003	Gujarat Value Added Tax Number*	Valid till Cancelled
7.	Office of Joint Director General of Foreign Trade, Ministry of Commerce and Industry	5212009430 issued on February 19, 2015	The Foreign Trade (Development And Regulation) Act, 1992	Certificate of Importer-Exporter Code*	Valid till Cancelled
8.	Directorate General of Foreign Trade, Government of India	5230011099/5/11/00 (Cus. Not.103/2009 Dated September 11, 2009)	The Foreign Trade (Development And Regulation) Act, 1992	Import of Capital Goods for manufacturing of PP HOLLOW Profile Sheet under Export Promotion Capital Goods*	Valid till 8 years from January 22, 2013
9.	Directorate General of Foreign Trade, Government of India	5230014374/5/12/00 (Cus. Not. 022/2013 dated April 18, 2013)	The Foreign Trade (Development And Regulation) Act, 1992	Import of Capital Goods for manufacturing of PP HOLLOW Profile Sheet under Export Promotion Capital Goods*	Valid till 6 years from June 25, 2014

\* in the name of erstwhile Partnership Firm

#### D. Licenses/ Approvals under Industrial and Labour Laws:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Ministry of Micro, Small and Medium Enterprises, Government of India	GJ22B0151737	The Micro, Small and Medium Enterprises Development Act, 2006	Udyog Adhaar Memorandum	Valid till Cancelled

#### E. Registration under the Designs Act, 2000 & the Designs Rules, 2001:

Sr. No.	Authority Granting Approval	Registration No.	Class of Design	Nature of Approvals	Validity
1.	Controller General of Patents, Designs and Trade Marks	Design No. 263218	Class 05-06	Registration of Design to Corrugated Sheet for Packaging*	Valid up to January 22, 2025

\* in the name of erstwhile Partnership Firm


#### F. Other Membership, Certificates, license, approval etc.:

Sr. No.	Authority Granting Approval	Registration No.	Nature of Approvals	Validity
1.	The Southern Gujarat Chamber of Commerce & Industry	Membership No. L-6828	Membership of the Southern Gujarat Chamber of Commerce & Industry*	Valid till Canceled
2.	Royal Impact Certification Limited	----	ISO 9001:2015 (Quality Management System) for the Manufacturing and supply of PP Hollow Sheet and Corrugated Sheet*	Valid till September 29, 2017

\* in the name of erstwhile Partnership Firm

**G. Licenses/certificates/approval applied for but yet to receive:**

**(a) Application under the Trade Mark Act, 1999\*:**

Sr. No.	Authority Granting Approval	Class of Trademark	Approval for using below mark as registered trade mark
2.	Registrar of Trademarks	Class17 Manufacturing of PP (Plastic) Hollow Sheet, PP (Plastic) Corrugated Sheet	

\* the Application is made under name and style of erstwhile Partnership Firm

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorized by a Board of Directors vide their resolution passed at their meeting held on May 15, 2017 subject to the approval of shareholders of our Company through a special resolution pursuant to Section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have authorized the Issue by a passing special resolution at their EoGM held on May 29, 2017 pursuant to section 62(1)(c) of the Companies Act, 2013.

We have received in principle approval from BSE Limited vide their letter dated [•] to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this issue.

### Prohibition by SEBI

Our Company, Promoters, Promoter Group, Directors and Group Companies/Entities and natural person having control over the promoter have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoters, Directors was or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI except Mr. Manubhai Viradiya, Independent Director of our Company who is associated with Aashar Capital Services Private Limited which is registered as Sub-Broker of Master Capital Services Limited at BSE Limited and Authorised Person of Master Capital Services Limited at National Stock Exchange of India Limited and Authorised Person of Master Commodity Services Limited at National Commodity & Derivatives Exchange Limited. The Registration details of which is given below;

Sr. No.	Name of Authorities	Nature of Registration	Registration No./Code
1.	National Stock Exchange of India Limited	Authorised Person of Master Capital Services Limited	AP015304003
2.	National Commodity & Derivatives Exchange Limited	Authorised Person of Master Commodity Services Limited	87773
3.	Securities and Exchange Board of India	Sub-Broker under Master Capital Services Limited	INS01A160232

There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

### Prohibition by RBI or Governmental authority

Neither our Company nor our Promoters nor Group Companies/Entities, have been identified as willful defaulters by the RBI or any other government authorities. There are no violations of securities laws committed by any of them.

### Eligibility for the Issue

We are an issuer whose post issue paid-up capital is not more than ₹ 10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 106(M)(1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited (BSE) for listing of our Equity Shares.

### We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting by LM and underwriter, please refer to chapter titled “General Information” beginning on page no. 32 of this Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be

refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have neither filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. We shall also ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus with Stock Exchange and Prospectus with the Stock Exchange, Securities Exchange Board of India and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement, see chapter titled "General Information" beginning on page no. 32 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of Chapter XB of SEBI (ICDR) Regulations, 2009, the provisions of sub regulations (1), (2) and (3) of regulation 6, regulation 8, regulation 9, regulation 10, regulation 25, regulation 26, regulation 27 and sub regulation (1) of regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us for this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform BSE circular dated April 19, 2012 and notice dated February 5, 2015, which states as follows:

1. **The Post-Issue Paid-up Capital of the Company is more than ₹ 3 crore.**
2. **Net worth (excluding revaluation reserves) of at least ₹ 3 crore as per the latest audited financial results.**

Our Company has Net worth of more than ₹ 3 crore as per the latest financial results. Our Net worth as at period ended May 11, 2017 is as under:

(₹ in lakh)	
Particulars	As at Period ended on May 11, 2017
Paid-up Capital	309.02
Add: Free Reserve	(0.07)
Less: Miscellaneous Expenses to the extent not written off	0.00
<b>Net Worth</b>	<b>308.95</b>

3. **Net Tangible Assets of at least ₹ 3 crore as per the latest audited financial results.**

Our Company has Net Tangible Assets of more than ₹ 3 crore as per the latest financial results. Our Net Tangible Assets for the period ended May 11, 2017 is disclosed as under:

(₹ in lakh)	
Particulars	As at Period ended on May 11, 2017
Total Assets	565.10
Less: Intangible Assets	0.18
Less: Total Liabilities	256.15
<b>Net Tangible Assets</b>	<b>308.77</b>

4. **Track record of distributable profits in terms of Section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the net worth shall be at least ₹ 5 crores.**

Our Company satisfies the above criteria of distributable profits in terms of Section 123 of Companies Act, 2013.

(₹ in lakh)			
Particulars	March 31, 2017	March 31, 2016	March 31, 2015
<b>Net Profit as per restated P&amp;L Account</b>	5.49	3.25	(26.59)

**5. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of entering in to an agreement with both the depositories.

The Company's Equity Shares bear an ISIN: [●]

**6. Companies shall mandatorily have a website.**

Our Company has a live and operational website: [www.shishindustries.com](http://www.shishindustries.com)

7. There has been no changed in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

**8. Disclosures**

A certificate from the applicant company stating the following;

- The Company has not been referred to Board for Industrial and Financial Reconstruction.
- No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.

We confirm that we will submit the Certificate stating the above facts.

**SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, CORPORATE CAPITALVENTURES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER GRETEX CORPORATE SERVICES PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 18, 2017 WHICH READS AS FOLLOWS:**

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

- (A) THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE; - NOTED FOR COMPLIANCE
- (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND VIS-À-VIS
- (C) THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956 AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
  4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. NOTED FOR COMPLIANCE.
  5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
  6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
  7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE VIS-À-VIS AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
  8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
  9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO

THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE

10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- NOT APPLICABLE; SECTION 29 OF THE COMPANIES ACT, 2013, INTER ALIA, PROVIDES THAT EVERY COMPANY MAKING PUBLIC OFFERS SHALL ISSUE SECURITIES ONLY IN DEMATERIALISED FORM BY COMPLYING WITH THE PROVISIONS OF THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
  - (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
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 ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE ,ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY”
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR. AS PER ANNEXURE “A”
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE**

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.



3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. - NOTED FOR COMPLIANCE**
4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORY FOR DEMATERIALIZATION OF THE SPECIFIED SECURITIES OF THE ISSUER. - NOTED FOR COMPLIANCE**
5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUBREGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. – NOT APPLICABLE**
6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.**

**THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35 36 AND 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

#### **Caution- Disclaimer from Our Company and the Lead Manager**

The Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone depending on any other source of information, including our website: [www.transwind.in](http://www.transwind.in) would be doing so at his or her own risk.

#### **Caution**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Corporate CapitalVentures Private Limited and our Company dated June 17, 2017 and the Underwriting Agreement dated June 17, 2017 entered into between the Underwriters Corporate CapitalVentures Limited, Beeline Broking Limited and our Company and the Market Making Agreement dated June 17, 2017 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

#### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

## **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

The Lead Manager has not handled any issue in Last 3 financial years. Therefore, details regarding the price information and track record of the past issue handled by Corporate CapitalVentures Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is not applicable, although NIL Statement is provided as “Annexure “A” to this Draft Prospectus and uploaded on the website of Lead Manager at [www.ccvindia.com](http://www.ccvindia.com).

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead manager i.e. [www.ccvindia.com](http://www.ccvindia.com).

### **Disclaimer in respect of Jurisdiction**

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Surat only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company’s Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company’s affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

### **Disclaimer Clause of the SME Platform of BSE**

As required, a copy of this Draft Prospectus will be submitted to BSE. The Disclaimer Clause as intimated by SME Platform of BSE to us, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the RoC filing.

### **Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1933**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **Filing of Prospectus with the Board and the Registrar of Companies**

A copy of Draft Prospectus neither be filed with SEBI nor SEBI will issue any observation on the offer document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380 009.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the RoC situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013.

## **Listing**

Our company has obtained In-Principle approval from BSE vide letter dated [•] to use name of BSE in this offer document for listing of equity shares on SME Platform of BSE.

Application is being made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within Eight days after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six Working Days from the Issue Closing Date.

## **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 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.

## **Consents**

The written consents of Directors, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor Peer Review Auditor, Legal Advisor to the Issue, the Lead Manager to the Issue, Registrar to the Issue, Underwriters and Market Makers to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Doshi Maru & Associates, Chartered Accountants have provided their written consent to the inclusion of their report dated July 4, 2017 regarding restated

financial statements and M/s. Ghevariya & Co., Chartered Accountants have provided their written consent for the inclusion of Statement of Tax Benefits dated June 16, 2017 as applicable, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of this Draft Prospectus.

### Expert Opinion

Except for (a) Peer Review Auditors' reports on the restated financial statements by M/s. Doshi Maru & Associates, Chartered Accountants, (b) Statement of Tax Benefits by the statutory auditors, M/s. Ghevariya & Co., Chartered Accountants (Copies of the said report and statement of tax benefits has been included in the Draft Prospectus), we have not obtained any other expert opinions.

### Public Issue Expenses

The Management estimates an expense of ₹ 35.60 Lakhs towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB's commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses including registrar, depository, listing and legal fees. All expenses with respect to the Issue will be borne by the Company. The estimated Issue expenses are as follows:

		(₹ in lakh)
Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	25.30
2.	Printing & Stationery and Postage Expenses	1.80
3.	Marketing and Advertisement Expenses	2.50
4.	Regulatory fees and other expenses	4.50
5.	Other Miscellaneous expenses	1.50
	<b>Total</b>	<b>35.60</b>

### Fees Payable to Lead Manager to the Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

### Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue dated June 21, 2017.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

### Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

### Underwriting commission, brokerage and selling commission

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

### Commission payable to SCSBs

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to

Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10 per ASBA Application Form processed by them.

#### **Previous Public or Rights Issue**

There have been no public or rights issue by our Company during the last five years.

#### **Previous issues of Equity Shares otherwise than for cash**

We have made issue of equity shares for consideration otherwise than for cash pursuant to conversion of the Partnership Firm i.e. Shish Industries in to Public Company. Details of Equity Shares allotted to Partners of Shish Industries against Capital existed in Partnership Firm are given below;

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mrs. Nitaben Maniya	10,000	10	10
2.	Mr. Satishkumar Maniya	15,38,728	10	10
3.	Mr. Rameshbhai Kakadiya	15,01,505	10	10
4.	Mr. Jigneshbhai Maniya	10,000	10	10
5.	Mr. Dayabhai Maniya	10,000	10	10
6.	Mrs. Jalvinben Kakadiya	10,000	10	10
7.	Mr. Virjibhai Kakdiya	10,000	10	10
<b>Total</b>		<b>30,90,233</b>		

#### **Capital issue during the last three years**

Our Company and its Group Company have not made any capital issue during the last three years.

#### **Listed Ventures of Promoters**

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

#### **Promise vis-a-vis Performance**

Since neither our Company nor our Promoter Group Companies/Entities have made any previous rights or public issues during last 10 years, Promise vis-a-vis Performance is not applicable.

#### **Outstanding debentures or bonds and redeemable preference shares and other instruments**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

#### **Stock Market Data for our Equity Shares**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

#### **Mechanism for Redressal of Investor Grievances**

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of

the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders), for 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.

Our Company has constituted Stakeholders Relationship Committee comprising of Mr. Rajesh Mepani – Chairperson, Mr. Manubhai Viradiya – Member and Mr. Satishkumar Maniya – Member.

Our Company has also appointed Mrs. Megha Jain, as a Company Secretary and Compliance Officer of our company, for this Issue and she may be contacted in case of any pre-issue or post-issue related problems at the following address:

#### **Mrs. Megha Jain**

Company Secretary and Compliance Officer,

#### **Shish Industries Limited,**

Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23,

B/1 Paiki 1, Pipodara, Ta: Mangrol,

Surat – 394 110, Gujarat

**Tel No.:** +91 – 98265 66698;

**Email:** compliance@shishindustries.com

**Web:** www.shishindustries.com

### **Changes in auditors**

The Tax Audit Report for the financial year ended on March 31, 2015 of erstwhile Partnership Firm was issued by M/s. Nitin Ajmera, Chartered Accountant. The Tax Audit Reports for the financial year ended on March 31, 2016 & March 31, 2017 of erstwhile Partnership Firm was issued by M/s. Ghevariya & Co., Chartered Accountant.

M/s. Ghevariya & Co., Chartered Accountant has been appointed as Statutory Auditor of the Company w.e.f. May 11, 2017.

### **Capitalization of reserves or profits during last 5 (Five) years**

We have not issued shares by capitalization of reserves or profits during last 5 (Five) years.

### **Revaluation of assets during the last five (5) years**

Our Company has not revalued its assets during last five years.

## **SECTION VIII - ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015; all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association of our Company” beginning on page no. 195 of this Draft Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors.

#### **Face Value and Issue Price**

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 30 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price” beginning on page no. 54 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

#### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2009. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page no. 195 of this Draft Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.

### **Minimum Number of Allottees**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Surat.

**The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

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

### **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-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility is available vide CDSL Communiqué No.: CDSL/OPS/DP/SYSTM/6250 dated November 17, 2016 and NSDL Circular No.: NSDL/POLICY/2016/0103 dated December 22, 2016, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.



In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### Period of Operation of Subscription List of Public Issue

<b>ISSUE OPENS ON</b>	[●]
<b>ISSUE CLOSURES ON</b>	[●]

An indicative timetable in respect of the Offer is set out below:

<b>Event</b>	<b>Indicative Date</b>
Offer Closing Date	[●]
Finalization of Basis of Allotment with BSE	On or about [●]
Initiation of refunds /unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on BSE	On or about [●]

**The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on our Company. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within six Working Days from the Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Offer Period by our Company.**

#### Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 39(3) and 40 of the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

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

#### Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 4,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

## **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## **As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 37 of the Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 195 of this Draft Prospectus.

## **Option to receive Equity Shares in Dematerialized Form**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

## **Migration to Main Board**

Our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board; or

If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## **Market Making**

The shares offered through this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus through the registered Market Makers of the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "General Information – Details of the Market Making Arrangements for this Issue" beginning on page no. 34 of this Draft Prospectus.

## **New Financial Instruments**

The Issuer Company is not issuing any new financial instruments through this Issue.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital is not more than ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page no. 171 and 177 respectively of this Draft Prospectus.

Public issue of 13,52,000 equity shares of face value of ₹ 10 each for cash at a price of ₹ 30 per equity share including a share premium of ₹ 20 per equity share (the “issue price”) aggregating to ₹ 405.60 Lakh (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
<b>Number of Equity Shares*</b>	12,80,000 Equity Shares	72,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.67% of the Issue Size 28.81% of the Post Issue Paid up Capital	5.33% of the Issue Size 1.62% of the Post Issue Paid up Capital
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 4,000 Equity Shares and Further allotment in multiples of 4,000 Equity Shares each.  For further details please refer to the section titled “Issue Procedure–Basis of Allotment” on page no. 191 of this Draft Prospectus.	Firm Allotment
<b>Mode of Application</b>	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
<b>Minimum Application Size</b>	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000  <b>For Retail Individuals:</b> 4,000 Equity Shares	72,000 Equity Shares
<b>Maximum Bid</b>	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Size does not exceed 12,80,000 Equity Shares subject to adheres under the relevant laws and regulations as applicable.  <b>For Retail Individuals:</b> 4,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	72,000 Equity Shares
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
<b>Trading Lot</b>	4,000 Equity Shares	4,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
<b>Terms of payment</b>	Entire Application Amount shall be payable at the time of submission of Application Form.	

\* 50% of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

### Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Surat.

### **Issue Programme**

<b>ISSUE OPENS ON</b>	[●]
<b>ISSUE CLOSES ON</b>	[●]

Applications and any revisions to the same (except that on the Issue closing date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications and any revisions to the same will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

*All Reference to General Information Documents (“GID”) in this Section shall be referred to the General Information Document to be issued by the Company at the time issue of prospectus and opening of the Issue along with Application Form(s) in terms of Prospectus.*

All Applicants should review the General Information Document, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2003) dated October 23, 2013 notified by SEBI (the “General Information Documents”) to be included in prospectus under section “Part B - General Information Document”, which highlights the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), 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 SEBI Regulations, before Investing in Public Issue. The General Information Documents will be included in prospectus to include updated reference of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

### **Fixed Price Issue Procedure**

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

**Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.**

### **Availability of Prospectus and Application Forms**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form

submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.**

### **Submission and Acceptance of Application Forms**

Applicants are required to their applications only through any of the following Application Collecting Intermediaries:

- An SCSB, with whom the bank account to be blocked, is maintained
- A syndicate member (or sub-syndicate member)
- A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may being blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

### **Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, and Registrar to the Issue as mentioned in the application Form. The application forms may also be downloaded from the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

### **Who can apply?**

- Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the

application is being made in the name of the HUF in the Application Form as follows: “Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs would be considered at par with those from individuals;

- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant’s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

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

#### **Participation by associates/affiliates of Lead Manager**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

#### **Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

#### **Application by Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

#### **Applications by Eligible NRIs/FII's on Repatriation Basis**



Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the form meant for the reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

**As per the current regulations, the following restrictions are applicable for investments by FIIs:**

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

**Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

### **Applications by Limited Liability Partnerships**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

### **Applications by Insurance Companies**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b.) The entire group of the investee Company: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
- c.) The industry sector in which the investee Company operates: the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

### **Application by Provident Funds / Pension Funds**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

### **Application under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

- a.) In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

**The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [www.sebi.gov.in](http://www.sebi.gov.in). For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

#### **ASBA Process**

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DP's registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with

the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### **How to apply?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

### **Maximum and Minimum Application Size**

The applications in this Issue, being a fixed price issue, will be categorized into two;

#### **a) For Retail Individual Applicants**

The Application must be for a minimum of 4,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

#### **b) For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

**Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.**

**Information for the Applicants:**

- a.) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

**Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Gujarati newspaper with wide circulation.

**Signing of Underwriting Agreement**

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on June 17, 2017.

**Filing of the Prospectus with the RoC**

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

**Interest and Refunds**

## **Completion of Formalities for listing & Commencement of Trading**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

## **Grounds for Refund**

### **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 Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basic of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Draft Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Draft Prospectus.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvment of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

### **Minimum Number of Allottees**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 6 working days of closure of Issue.

### **Mode of Refund**

**In case of ASBA Application:** Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

### **Mode of making refund for ASBA applicants**

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

### **Interest in case of Delay in Allotment or Refund:**

The Issuer may pay interest at the Rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

## GENERAL INSTRUCTIONS

### Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws
- All Applicants should submit their application through ASBA process only.

### Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

## Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

## Applicant's Depository Account and Bank Details

***Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.***

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their

Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **OTHER INSTRUCTIONS**

### **Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **Multiple Applications**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in



consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### **GROUND FOR REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

### **Equity Shares In Dematerialized Form with NSDL or CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated [●] with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated [●] with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: [●]

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.**

### **Disposal of applications and application moneys and interest in case of delay**

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) ‘Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

*Section 447 of the Companies Act, 2013, is reproduced as below:*

*“Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:*

*Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.”*

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 4,000 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4,000 equity shares subject to a minimum allotment of 4,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Draft Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
  - a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
  - b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of

number of shares applied for.

- c) The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "Basis of Allotment" beginning on page no. 191 of this Draft Prospectus.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE.

#### **Basis of Allotment in the event of under subscription**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page no. 186 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue.**

**There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Undertaking by our Company**

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

#### **Utilization of Issue Proceeds**

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## 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. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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

**The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

## SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

### MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Title of Articles	Article Number	Content
<b>CONSTITUTION OF THE COMPANY</b>	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
<b>INTERPRETATION CLAUSE</b>	2.	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <ul style="list-style-type: none"> <li>a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'</li> <li>b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</li> <li>c) 'The Company' or 'This Company' means Shish Industries Limited.</li> <li>d) 'Directors' means the Directors for the time being of the Company.</li> <li>e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.</li> <li>f) 'Members' means members of the Company holding a share or shares of any class.</li> <li>g) 'Month' shall mean a calendar month.</li> <li>h) 'Paid-up' shall include 'credited as fully paid-up'.</li> <li>i) 'Person' shall include any corporation as well as individual.</li> <li>j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</li> <li>k) 'Section' or 'Sec.' means Section of the Act.</li> <li>l) Words importing the masculine gender shall include the feminine gender.</li> <li>m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</li> <li>n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.</li> <li>o) 'The Office' means the Registered Office for the time being of the Company.</li> <li>p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</li> <li>q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.</li> </ul>
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable

Title of Articles	Article Number	Content
		<p>at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	6.	<p>The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p>
	7.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
	8.	<p>1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>2. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the</p>



Title of Articles	Article Number	Content
		necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
<b>Issue of further shares with disproportionate rights</b>	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking paripassu therewith.
<b>Not to issue shares with disproportionate rights</b>	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
<b>Power to pay commission</b>	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
<b>Liability of joint holders of shares</b>	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
<b>Trust not recognised</b>	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
<b>Issue other than for cash</b>	14.	<p>a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p>
<b>Acceptance of shares</b>	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
<b>Member' right to share Certificates</b>	16.	<p>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <p>a) One certificate for all his shares; or</p> <p>b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.</p> <p>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions</p>

Title of Articles	Article Number	Content
		<p>of issue of the said shares otherwise provide.</p> <p>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.</p>
<b>One Certificate for joint holders</b>	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
<b>Renewal of Certificate</b>	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
<b>No fee for Renewal of Certificate</b>	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
<b>Splitting and consolidation of Share Certificate</b>	20.	<p>The shares of the Company will be split up/consolidated in the following circumstances:</p> <p>(i). At the request of the member/s for split up of shares in marketable lot.</p> <p>(ii). At the request of the member/s for consolidation of fraction shares into marketable lot.</p>
<b>Directors may issue new Certificate(s)</b>	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
<b>Person by whom installments are payable</b>	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
<b>LIEN Company's lien on shares</b>	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
<b>As to enforcing lien by sale</b>	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
<b>Authority to transfer</b>	25.	<p>a) To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>b) b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.</p>

<b>Title of Articles</b>	<b>Article Number</b>	<b>Content</b>
<b>Application of proceeds of sale</b>	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
<b>CALLS ON SHARES Calls</b>	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
<b>When call deemed to have been made</b>	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
<b>Length of Notice of call</b>	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
<b>Sum payable in fixed installments to be deemed calls</b>	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
<b>When interest on call or installment payable</b>	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
<b>Sums payable at fixed times to be treated as calls</b>	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
<b>Payment of call in advance</b>	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
<b>Partial payment not to preclude forfeiture</b>	34.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
<b>FORFEITURE OF SHARES If call or installment not paid, notice may be given</b>	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

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<b>Evidence action by Company against shareholders</b>	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
<b>Form of Notice</b>	37.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
<b>If notice not complied with, shares may be forfeited</b>	38.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
<b>Notice after forfeiture</b>	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
<b>Boards' right to dispose of forfeited shares or cancellation of forfeiture</b>	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
<b>Liability after forfeiture</b>	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
<b>Effect of forfeiture</b>	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
<b>Evidence of forfeiture</b>	43.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any ) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
<b>Non-payment of sums payable at fixed times</b>	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
<b>Validity of such sales</b>	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be

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		entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>  <b>Transfer</b>	46.	a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. c) Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. d) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. e) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. f) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
<b>Form of transfer</b>	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
<b>Board's right to refuse to register</b>	48.	The Board, may, at its absolute discretion and without assigning any reason, decline to register 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.
<b>Further right of Board of Directors to refuse</b>	49.	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only



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<b>to register</b>		<p>one class of shares.</p> <p>b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.</p> <p>c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.</p> <p>d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:</p> <ol style="list-style-type: none"> <li>Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.</li> <li>Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.</li> <li>Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.</li> <li>Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.</li> <li>The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.</li> </ol> <p>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).</p>
<b>Rights to shares on death of a member for transmission</b>	50.	<p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.</p> <p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.</p> <p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p>
<b>Rights and liabilities</b>	51.	1. Any person becoming entitled to a share in consequence of the death or

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of person		<p>insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either</p> <ol style="list-style-type: none"> <li>to be registered himself as a holder of the share or</li> <li>to make such transfer of the share as the deceased or insolvent member could have made.</li> </ol> <p>2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
Notice by such a person of his election	52.	<ol style="list-style-type: none"> <li>If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</li> <li>If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</li> <li>c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.</li> </ol>
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	56.	<ol style="list-style-type: none"> <li>The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</li> </ol> <p><b>Closure of Register of members</b></p> <ol style="list-style-type: none"> <li>The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</li> </ol> <p><b>When instruments of transfer to be retained</b></p> <ol style="list-style-type: none"> <li>All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</li> </ol>
Company's right to register transfer by apparent legal owner	57.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
Alteration Of Capital Alteration and	58.	<ol style="list-style-type: none"> <li>The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:</li> </ol>

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<b>consolidation, sub-division and cancellation of shares</b>		<ol style="list-style-type: none"> <li>1. increase its share capital by such amount as it thinks expedient by issuing new shares;</li> <li>2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;</li> <li>4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.</li> <li>5. <ol style="list-style-type: none"> <li>a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.</li> <li>b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.</li> </ol> </li> <li>6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.</li> </ol>
<b>Reduction of capital, etc. by Company</b>	59.	<p>The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:</p> <ol style="list-style-type: none"> <li>a. its share capital;</li> <li>b. any capital redemption reserve account; or</li> <li>c. any share premium account.</li> </ol>
<b>SURRENDER OF SHARES</b>	60.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
<b>MODIFICATION OF RIGHTS</b>	61.	<p><b>Power of modify shares</b></p> <p>The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.</p>
<b>SET-OFF OF MONEYS DUE TO SHAREHOLDERS</b>	62.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
<b>CONVERSION OF SHARES</b>	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
<b>Transfer of stock</b>	64.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
<b>Right of stockholders</b>	65.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
<b>Applicability of regulations to stock</b>	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the



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<b>and stockholders</b>		words shares and shareholder in these presents shall include stock and stockholder respectively.
<b>Dematerialisation Of Securities</b>	67.	<p><b>a) Definitions</b>  For the purpose of this Article:  ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;  ‘SEBI’ means the Securities and Exchange Board of India;  ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and  ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p><b>b) Dematerialisation of securities</b>  Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p><b>c) Options for investors</b>  Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p><b>d) Securities in depositories to be in fungible form</b>  All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p><b>e) Rights of depositories and beneficial owners:</b>  (i). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.  (ii). Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.  (iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p><b>f) Service of documents</b>  Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p><b>g) Transfer of securities</b>  Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p><b>h) Allotment of securities dealt with in a depository</b>  Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p><b>i) Distinctive numbers of securities held in a depository</b></p>

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		<p>Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p><b>j) Register and Index of Beneficial owners</b> The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p><b>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository</b> Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>
<b>General Meetings</b>	68.	<p><b>Annual General Meeting</b> The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p>
<b>Extraordinary General Meeting</b>	69.	<p>1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p><b>Right to summon Extraordinary General Meeting</b></p> <p>2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>
<b>Extraordinary Meeting by requisition</b>	70.	<p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p>
<b>Length of notice for calling meeting</b>	71.	<p>A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others,</p>

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		those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
<b>Accidental omission to give notice not to invalidate meeting</b>	72.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
<b>Special business and statement to be annexed</b>	73.	<p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>
<b>Quorum</b>	74.	<p>The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p>Number of members upto 1000: 5 members personally present  Number of members 1000-5000: 15 members personally present  Number of members more than 5000: 30 members personally present</p>
<b>If quorum not present, when meeting to be dissolved and when to be adjourned</b>	75.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
<b>Chairman of General Meeting</b>	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
<b>When Chairman is absent</b>	77.	If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
<b>Adjournment of meeting</b>	78.	<p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
<b>Questions at General Meeting how decided</b>	79.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of

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		Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
<b>Casting vote</b>	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
<b>Taking of poll</b>	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
<b>In what cases poll taken without adjournment</b>	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
<b>Votes</b>	83.	<p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>
<b>Business may proceed notwithstanding demand for poll</b>	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
<b>Joint holders</b>	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
<b>Member of unsound mind</b>	86.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
<b>No member entitled to vote while call due to Company</b>	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
<b>Proxies permitted on polls</b>	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
<b>Instrument of proxy</b>	89.	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer

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		<p>or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> <li>1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;</li> <li>2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</li> </ol> <p>c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p>
<b>Instrument of proxy to be deposited at the office</b>	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
<b>Validity of vote by proxy</b>	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
<b>Form of proxy</b>	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
<b>DIRECTORS</b>	93.	<p><b>Number of Directors</b></p> <p>Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p><b>a) Board of Directors</b></p> <p>The First Directors of the Company are Mr. Satishkumar Maniya, Mrs. Nitaben Maniya and Mr. Rameshbhai Kakadiya.</p> <p><b>b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Office</b></p> <p>The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.</p>
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
<b>Qualification of Directors</b>	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
<b>Director's remuneration</b>	96.	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in



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		<p>consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
<b>Directors may act notwithstanding vacancy</b>	97.	The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
<b>Chairman or Vice-chairman of the Board</b>	98.	<p>a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
<b>Casual vacancy</b>	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
<b>VACATION OF OFFICE BY DIRECTORS</b>	100.	<p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> <li>1. he is found to be unsound mind by a Court of competent jurisdiction;</li> <li>2. he applies to be adjudicated as an insolvent;</li> <li>3. he is an undischarged insolvent;</li> <li>4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</li> <li>5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;</li> <li>6. an order disqualifying him for appointment as Director has been passed by</li> </ol>

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		<p>court or tribunal and the order is in force.</p> <ol style="list-style-type: none"> <li>7. he has not complied with Subsection (3) of Section 152</li> <li>8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.</li> <li>9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;</li> <li>10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.</li> <li>11. he becomes disqualified by an order of a court or the Tribunal</li> <li>12. he is removed in pursuance of the provisions of the Act,</li> <li>13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;</li> </ol> <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> <li>1. for thirty days from the date of the adjudication, sentence or order;</li> <li>2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or</li> <li>3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.</li> </ol>
<b>Alternate Directors</b>	101.	<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p><b>Independent Directors</b></p> <p>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.</p> <p>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.</p> <p><b>Women Director</b></p> <p>(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p><b>Key Managerial Personnel</b></p> <p>(e) Subject to the provisions of the Act,—</p> <ol style="list-style-type: none"> <li>(i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;</li> <li>(ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</li> <li>(iii).(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</li> </ol>
<b>Additional Directors</b>	102.	<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office</p>

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		<p>upto the date of the next Annual General Meeting of the Company.</p> <p><b>Proportion of retirement by rotation</b></p> <p>a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
<b>Debenture</b>	103.	<p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>
<b>Corporation/Nominee Director</b>	104.	<p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the</p>



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		<p>Company directly to the Corporation.</p> <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p>
<b>Disclosure of interest of Directors</b>	105.	<p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
<b>Rights of Directors</b>	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
<b>Directors to comply with Section 184</b>	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
<b>Directors power of contract with Company</b>	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
<b>ROTATION OF DIRECTORS</b>	109.	<p><b>Rotation and retirement of Directors</b></p> <p>At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.</p>
<b>Retiring Directors eligible for re-election</b>	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
<b>Which Directors to retire</b>	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
<b>Retiring Directors to remain in office till successors are</b>	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint

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<b>appointed</b>		the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
<b>Power of General Meeting to increase or reduce number of Directors</b>	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
<b>Power to remove Directors by ordinary resolution</b>	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
<b>Rights of persons other than retiring Directors to stand for Directorships</b>	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
<b>Register of Directors and KMP and their shareholding</b>	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
<b>Business to be carried on</b>	117.	The business of the Company shall be carried on by the Board of Directors.
<b>Meeting of the Board</b>	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
<b>Director may summon meeting</b>	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
<b>Question how decided</b>	120.	<p>a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p>
<b>Right of continuing Directors when there is no quorum</b>	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
<b>Quorum</b>	122.	The quorum for a meeting of the Board shall be one third of its total strength

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		(any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
<b>Election of Chairman to the Board</b>	123.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
<b>Power to appoint Committees and to delegate</b>	124.	<p>a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p><b>Delegation of powers</b></p> <p>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</p> <p>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.</p>
<b>Proceedings of Committee</b>	125.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
<b>Election of Chairman of the Committee</b>	126.	<p>a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>
<b>Question how determined</b>	127.	<p>a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p>
<b>Acts done by Board or Committee valid, notwithstanding defective appointment, etc.</b>	128.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
<b>Resolution by circulation</b>	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

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<b>POWERS AND DUTIES OF DIRECTORS</b>	130.	<b>General powers of Company vested in Directors</b> The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
<b>Attorney of the Company</b>	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
<b>Power to authorise sub delegation</b>	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
<b>Directors' duty to comply with the provisions of the Act</b>	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
<b>Special power of Directors</b>	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
<b>To acquire and dispose of property and rights</b>	135.	<p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p><b>To pay for property in debentures, etc.</b></p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p><b>To secure contracts by mortgages</b></p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p><b>To appoint officers, etc.</b></p> <p>d. To appoint and at their discretion remove, or suspend such agents,</p>

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		<p>secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p><b>To refer to arbitration</b></p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p><b>To give receipt</b></p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p><b>To act in matters of bankrupts and insolvents</b></p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p><b>To give security by way of indemnity</b></p> <p>i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p><b>To give commission</b></p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p><b>To make contracts etc.</b></p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p><b>To make bye-laws</b></p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p><b>To set aside profits for provided fund</b></p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p><b>To make and alter rules</b></p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p>
Managing Director	136.	<p>a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing</p>



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		<p>Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p>
<b>Whole-time Director</b>	137.	<p>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>
<b>Secretary</b>	138.	<p>The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.</p>
<b>Powers as to commencement of business</b>	139.	<p>Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.</p>
<b>Delegation of power</b>	140.	<p>Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the</p>

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		Executive Director.
<b>BORROWING</b>	141.	<p>a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a 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 specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company</p>
<b>Assignment of debentures</b>	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
<b>Terms of debenture issue</b>	143.	<p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate</p>

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		<p>on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>
<b>Charge on uncalled capital</b>	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
<b>Subsequent assignees of uncalled capital</b>	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
<b>Charge in favour of Director of indemnity</b>	146.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
<b>Powers to be exercised by Board only at meeting</b>	147.	<p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorise buy-back of securities under section 68;</p> <p>(c) to issue securities, including debentures, whether in or outside India;</p> <p>(d) to borrow monies;</p> <p>(e) to invest the funds of the company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) to approve financial statement and the Board’s report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) to make political contributions;</p> <p>(l) to appoint or remove key managerial personnel (KMP);</p> <p>(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>(n) to appoint internal auditors and secretarial auditor;</p> <p>(o) to take note of the disclosure of director’s interest and shareholding;</p> <p>(p) to buy, sell investments held by the company (other than trade</p>



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		<p>investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>(q) to invite or accept or renew public deposits and related matters;</p> <p>(r) to review or change the terms and conditions of public deposit;</p> <p>(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>(t) such other business as may be prescribed by the Act.</p> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
<b>Register of mortgage to be kept</b>	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
<b>Register of holders of debentures</b>	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
<b>Inspection of copies of and Register of Mortgages</b>	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
<b>Supplying copies of register of holder of debentures</b>	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
<b>Right of holders of debentures as to Financial Statements</b>	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
<b>Minutes</b>	153.	<p>a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.</p> <p>b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p>
<b>Managing Director's power to be exercised</b>	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of

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<b>severally</b>		Directors, be exercised by any of them severally.
<b>MANAGER</b>	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
<b>Common Seal</b>	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
<b>Affixture of Common Seal</b>	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
<b>DIVIDENDS AND RESERVES</b>	158.	<b>Rights to Dividend</b> The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
<b>Declaration of Dividends</b>	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
<b>What to be deemed net profits</b>	160.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
<b>Interim Dividend</b>	161.	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.
<b>Dividends to be paid out of profits only</b>	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
<b>Reserve Funds</b>	163.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
<b>Method of payment of dividend</b>	164.	a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
<b>Deduction of arrears</b>	165.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
<b>Adjustment of</b>	166.	Any General Meeting declaring a dividend or bonus may make a call on the

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<b>dividend against call</b>		members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
<b>Payment by cheque or warrant</b>	167.	<p>a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</p> <p>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>
<b>Retention in certain cases</b>	168.	<p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p><b>Receipt of joint holders</b></p> <p>A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p>
<b>Deduction of arrears</b>	169.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
<b>Notice of Dividends</b>	170.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
<b>Dividend not to bear interest</b>	171.	No dividend shall bear interest against the Company.
<b>Unclaimed Dividend</b>	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
<b>Transfer of share not to pass prior Dividend</b>	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
<b>Capitalisation of Profits</b>	174.	<p>a) The Company in General Meeting, may on the recommendation of the Board, resolve:</p> <ol style="list-style-type: none"> <li>that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and</li> <li>that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.</li> </ol> <p>b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:</p>

Title of Articles	Article Number	Content
		<ol style="list-style-type: none"> <li>1. paying up any amount for the time being unpaid on any share held by such members respectively;</li> <li>2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or</li> <li>3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).</li> </ol> <p>c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p>
<b>Powers of Directors for declaration of Bonus</b>	175.	<p>a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> <li>1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and</li> <li>2. generally do all acts and things required to give effect thereto.</li> </ol> <p>b. The Board shall have full power:</p> <ol style="list-style-type: none"> <li>1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;</li> <li>2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.</li> </ol> <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>
<b>Books of account to be kept</b>	176.	<p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p>
<b>Where books of account to be kept</b>	177.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
<b>Inspection by members</b>	178.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
<b>Statement of account to be furnished to General Meeting</b>	179.	The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
<b>Financial Statements</b>	180.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
<b>Authentication of</b>	181.	a. Subject to Section 134 of the Act, every financial statements of the

Title of Articles	Article Number	Content
<b>Financial Statements</b>		<p>Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p>
<b>Auditors Report to be annexed</b>	182.	The Auditor's Report shall be attached to the financial statements.
<b>Board's Report to be attached to Financial Statements</b>	183.	<p>a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.</p> <p>e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.</p>
<b>Right of member to copies of Financial Statements</b>	184.	The Company shall comply with the requirements of Section 136.
<b>Annual Returns</b>	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
<b>AUDIT</b>	186.	<p><b>Accounts to be audited</b></p> <p>a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</p> <p>d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>Provided that the Company may at a General Meeting remove any such</p>



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		<p>Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and</p> <p>2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p>
<b>Audit of Branch Offices</b>	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
<b>Remuneration of Auditors</b>	188.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
<b>Rights and duties of Auditors</b>	189.	<p>(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>(b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>(c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> <li>1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and</li> <li>2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.</li> </ol> <p>(d) The Auditor's Report shall also state:</p> <ol style="list-style-type: none"> <li>(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;</li> <li>(b) whether, in his opinion, proper books of account as required by law</li> </ol>

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		<p>have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;</p> <p>(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;</p> <p>(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;</p> <p>(e) whether, in his opinion, the financial statements comply with the accounting standards;</p> <p>(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;</p> <p>(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;</p> <p>(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;</p> <p>(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;</p> <p>(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;</p> <p>(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;</p> <p>(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.</p> <p>(e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>(f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>
<b>Accounts whether audited and approved to be conclusive</b>	190.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
<b>Service of documents on the Company</b>	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
<b>How documents to be served to members</b>	192.	<p>a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>c) Where a document is sent by post:</p> <p>i. i.service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that</p>

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		<p>where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</p> <p>a. a.in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and</p> <p>b. b.in any other case, at the time at which the letter should be delivered in the ordinary course of post.</p>
<b>Members to notify address in India</b>	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
<b>Service on members having no registered address in India</b>	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
<b>Service on persons acquiring shares on death or insolvency of members</b>	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
<b>Notice valid though member deceased</b>	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
<b>Persons entitled to Notice of General Meeting</b>	197.	<p>Subject to the provisions of Section 101 the Act and these Article s, notice of General Meeting shall be given to;</p> <p>a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>b) the auditor or auditors of the company; and</p> <p>c) every director of the company.</p> <p>Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p>
<b>Advertisement</b>	198.	<p>a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.</p> <p>b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.</p>
<b>Transference, etc. bound by prior notices</b>	199.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the



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		Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
<b>How notice to be signed</b>	200.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
<b>Authentication of document and proceeding</b>	201.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
<b>Winding up</b>	202.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
<b>Division of assets of the Company in specie among members</b>	203.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
<b>INDEMNITY AND RESPONSIBILITY</b>	204.	<p><b>Directors' and others' right to indemnity</b></p> <p>a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p>
	205.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which

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		shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
<b>SECRECY CLAUSE</b>	206.	<p>a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p>
<b>REGISTERS, INSPECTION AND COPIES THEREOF</b>	207.	<p>a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.</p> <p>b. Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p>
<b>GENERAL AUTHORITY</b>	208.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

## SECTION X – 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 the Draft 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 Draft Prospectus and delivered to the Stock Exchange and will be attached to the copy of the Prospectus and delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

#### A. Material Contracts

1. Memorandum of understanding dated June 17, 2017 between our Company and the Lead Manager.
2. Agreement dated June 21, 2017 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated June 17, 2017 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated June 17, 2017 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [●].
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated [●].
7. Banker's to the Issue Agreement dated [●] between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

#### B. Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated May 15, 2017 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on May 29, 2017.
3. Statement of Tax Benefits dated June 16, 2017 issued by our Statutory Auditors; by M/s. Ghevariya & Co., Chartered Accountant.
4. Copy of Restated Audit report from the peer review certified auditor, M/s. Doshi Maru & Associates, Chartered Accountants dated July 4, 2017 included in the Draft Prospectus.
5. Copy of Certificate from M/s. Ghevariya & Co., Chartered Accountant - dated June 17, 2017, regarding the source and deployment of funds up to June 16, 2017.
6. Copy of Interim Financial Statement of the Company for the day ended on May 11, 2017 and period ended on May 10, 2017.
7. Copies of Financial Statement of the Company for the years ended on March 31,; 2017, 2016, 2015, 2014, 2013.
8. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer review Auditor, Legal Advisor to the Issue, Lead Manager, Registrar to the Issue, Underwriter, Market Maker to include their names in the Draft Prospectus to act in their respective capacities.
9. Due Diligence Certificate dated July 18, 2017 from the Lead Manager.
10. Copy of Board Resolutions dated May 15, 2017 and Shareholders' Resolutions dated May 29, 2017 for appointment and fixing of remuneration of Mr. Satishkumar Maniya, Chairman and Managing Director and Mr. Rameshbhai Kakadiya, Whole-Time Director and their respective Agreement dated June 3, 2017.
11. Copy of Approval dated [●] from the SME Platform of BSE.

Any of the contracts or documents mentioned in the Draft 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## SECTION XI

### DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

#### Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Satishkumar Maniya	Chairman and Managing Director	---- sd ---
Mr. Rameshbhai Kakadiya	Whole-Time Director	---- sd ----
Mrs. Nitaben Maniya	Non-Executive Director	---- sd ----
Mr. Rajesh Mepani	Independent Director	---- sd ----
Mr. Manubhai Viradiya	Independent Director	---- sd ----

#### Signed by:

Name	Designation	Signature
Mr. Sagarkumar Kakadiya	Chief Financial Officer	---- sd ----
Mrs. Megha Jain	Company Secretary & Compliance Officer	---- sd ----

**Place: Surat**

**Date: July 18, 2017**

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY  
CORPORATE CAPITAL VENTURES PRIVATE LIMITED IS AS UNDER:**

**TABLE 1**

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 <sup>th</sup> Calendar Days from Listing
1.	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**SUMMARY STATEMENT OF DISCLOSURE**

**TABLE 2**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
1 <sup>st</sup> April, 2017 to till date	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2016-17	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2015-16	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2014-15	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.