



SMVD POLY PACK LIMITED

Our Company was originally incorporated on January 28, 2010, in the name and style of "SMVD Poly Pack Private Limited" under the provisions of the Companies Act, 1956 with the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public company pursuant to special resolution passed by the members of the Company at the Extra Ordinary General Meeting of our Company held on July 31, 2017 and the name of our Company was changed to "SMVD Poly Pack Limited" and a Fresh Certificate of Incorporation consequent upon conversion to public limited Company dated August 22, 2017 was issued by the Registrar of Companies, Kolkata, bearing Corporate Identity Number U25200WB2010PLC141483. For further details of the changes in our name and registered office of our Company, please refer to the section titled "History and Certain Corporate Matters" on page 126 of this Prospectus.

Registered Office: 71, BRB., Basu Road, Block - A, Room No. 513, Kolkata, West Bengal-700001

Works: Village Srirampur, P.O. Mullickpur, P.S. Baruipur, District 24 Parganas, Kolkata-700145

Contact Person: Mr. Prateek Agarwal, Company Secretary and Compliance Officer

Tel No.: 033-22350460; **Fax No.:** N.A.

Email: cs@smvdpolypack.com; **Website:** www.smvdpolypack.com

PROMOTERS OF THE COMPANY

MR. PRAMOD KUMAR AGARWAL, MS. SANGITA AGARWAL, AND AASHAKIRAN COMMODEAL PRIVATE LIMITED

INITIAL PUBLIC ISSUE OF 16,40,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF SMVD POLY PACK LIMITED ("SMVD" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 55 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 902.00 LAKHS (THE "ISSUE"), OF WHICH, 84,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. ISSUE OF 15,56,000 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.03% AND 31.34%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS ₹ 55 PER EQUITY SHARE AND IS 5.5 TIME THE FACE VALUE OF THE EQUITY SHARES

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (as amended from time to time)

For further details see "Issue Related Information" beginning on page 246 of this Prospectus.

All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 253 of this 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.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹ 10 per Equity Share. The issue price is 5.5 time of the face value. The Issue price (has been determined and justified by the Lead Manager and the issuer as stated under the paragraph on "Basis for Issue Price") 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 the issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing 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 the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number(s) 13 to 29 under the section 'General Risks'.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING ARRANGEMENTS

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of the National Stock Exchange of India Limited ("NSE"). In terms of the Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in this issue. Our company has received an approval letter dated November 28, 2017 from NSE for using its name in this offer document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE



Corporate Capital Ventures

CORPORATE CAPITAL VENTURES PRIVATE LIMITED

SEBI Regn. No.: MB/INM000012276

Regd. Off.: 160 (Basement), Vinoba Puri, Lajpat Nagar -II, New Delhi- 110024

Tel No.: +91-11-41704066

Contact Person: Mr. Kulbhushan Parashar

E-mail: info@ccvindia.com

Website: www.ccvindia.com

REGISTRAR TO THE ISSUE



TOWARDS EXCELLENCE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

SEBI Regn. No.: INR000003241

Regd. Off.: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.

Tel No.: +91-11-26812682, 64732681-88

Fax No.: +91-11-26812683

Contact Person: Mr. Virender Rana

Email id.: viren@skylinerta.com

Website: www.skylinerta.com

ISSUE PROGRAMME

ISSUE OPENS ON: WEDNESDAY, DECEMBER 13, 2017

ISSUE CLOSING ON: FRIDAY, DECEMBER 15, 2017

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise requires, the terms and abbreviations stated herein shall have the meaning as assigned therewith.

TERM	DESCRIPTION
"We", "us", "our", "the Company" or "our Company" or "SMVD" or "SMVD POLY PACK LIMITED" or "the Issuer"	SMVD POLY PACK LIMITED, a Public Limited Company incorporated under the Companies Act 1956, having its registered office at 71, BRB Basu Road, Block - A, Room No. 513, Kolkata, West Bengal-700001

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company
Auditors / Statutory Auditors	The Auditor of the Company being M/s. Kamani S.K. & Company, Chartered Accountants, having their office at 22, Strand Road, Second Floor, Kolkata - 700001.
Banker to the Company	The South Indian Bank Limited, Kolkata, Ballygunge branch. For more details please refer "General Information" on page 44 of Prospectus.
Board of Directors / Board/ our Board	The Board of Directors of our Company or a committee constituted thereof.
Company secretary and compliance officer	The Company secretary and compliance officer of our Company being Mr. Prateek Agarwal
CIN	Corporate Identification Number being "U25200WB2010PLC141483"
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 SMVD Poly Pack Limited unless otherwise specified
Group companies	Such companies as are included in the chapter titled "Our Group Companies" beginning on page number 146 of this prospectus
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
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. 129 of this 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.
Registered Office	The Registered Office of our Company located at 71, BRB, Basu Road, Block - A, Room No. 513, Kolkata, West Bengal-700001.
ROC	Registrar of Companies, Kolkata, West Bengal.
WTD	Whole-Time Director

ISSUER RELATED TERMS

Terms	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue and allotment 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.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Collecting Intermediaries	<ol style="list-style-type: none"> 1. a SCSB with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member) If any 3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)(broker') if any, 4. a depository participant (DP) (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent (RTA) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
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 submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Application Location(s)/Specified cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Kolkata, Delhi, Mumbai, Chennai, Ahmedabad, Indore and Jaipur.
Bankers to the Issue /Refund Banker / Public Issue Bank/ Escrow Collection Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 269 of this Prospectus.
Controlling branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depository	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
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock	National Stock Exchange of India Limited (NSE)

Terms	Description
exchange	
Prospectus	The Prospectus dated December 06, 2017 issued in accordance with Section 26 of the Companies Act filed with the NSE 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 Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE	The SME Platform of NSE for Listing of Equity Shares offered under Chapter XB of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Engagement Letter	The agreement dated October 31, 2017 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
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 16,40,000 Equity Shares of Rs. 10/- each at Rs. 55/- per Equity Share including share premium of Rs. 45/- per Equity Share aggregating to Rs. 902.00 Lakh by SMVD Poly Pack Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being Rs. 55/- per Equity Share.
LEAD MANAGER / Merchant Managers	Merchant Managers to the Issue, in this case being Corporate CapitalVentures Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and the Emerge Platform of NSE.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Choice Equity Broking Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	Market Making Agreement dated October 31, 2017 between our Company, LM and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of 84000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 55/- per Equity Share aggregating Rs. 46.20 Lakhs for the Market Maker in this Issue.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 1556000 Equity Shares of Rs. 10/- each at Rs. 55/- per Equity Share including share premium of Rs. 45/- per Equity Share aggregating to Rs. 855.80 Lakhs by SMVD Poly Pack Limited .
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page no. 66 of this Prospectus.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2 Lakh.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates,

Terms	Description
	as the context requires.
Peer Review Auditor	The Peer Review auditors of our Company, being M/s. D.K. Parmanandka & Co.
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 sub-account 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 Skyline Financial Services Private Limited.
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 Lakh.
Revision form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB	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 http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised%20Intermediaries
Underwriters	Underwriters to the issue are Corporate Capital Ventures Private Limited
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated October 31, 2017.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; ii. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

TECHNICAL/ INDUSTRY RELATED TERMS

Term	Description
B2B	Business to Business
B2C	Business to consume
CAGR	Compound annual growth rate
CGST	Central Goods and Services Tax
CMP	Current Market Price
CSO	Central Statistics Office
GDP	Gross Domestic Product
GST Act	Goods and Services Tax, Act
SME	Small and Medium Enterprise
Emerge	SME Platform of NSE
FIBC	Flexible Intermediate Bulk Container
FMCG	Fast Moving Consumer Goods

GVA	Gross Value Added
GST	Goods and Services Tax
HDPE	High-density polyethylene
IGST	Integrated Goods and Services Tax
IMF	International Monetary Fund
LDPE	Low-density polyethylene
MSME	Micro, Small and Medium Enterprises
OECD	Organisation for Economic Co-operation and Development
PP	Poly Propylene
SME	Small and Medium Enterprises
TUFS	Technology Upgradation Fund Scheme
UNIDO	United Nations Industrial Development Organization
USA	United States of America
UAE	United Arab Emirates
UGST	Union Territory Goods and Services Tax
WBIDC	West Bengal Industrial Development Corporation
WBSEDCL	West Bengal State Electricity Distribution Company
WEO	World Economic Outlook

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
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 Services
EGM	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

Term	Description
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FV	Face Value
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
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IPO	Initial public offering
IPR	Intellectual property rights
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
MBA	Master of Business Administration
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
NSE	National Stock Exchange of India Limited
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

Term	Description
	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
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
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 NSE 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>

Notwithstanding the following: -

- (i) In the section titled '*Main Provisions of the Articles of Association*' beginning on page 297 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- (ii) In the section titled '*Auditors Report and Financial Information Of Our Company*' beginning on page 149 of this Prospectus, defined terms shall have the meaning given to such terms in that section; and
- (iii) In the chapter titled "*Statement of Possible Tax Benefits*" beginning on page 76 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from the restated financial statements of the Company, prepared in accordance with the applicable provisions Companies Act 2013, Indian GAAP and restated in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as provided in the report of our peer reviewed auditor set out in the Prospectus on page no 149 in the section titled as "Auditors Report and Financial Information". The fiscal year of the Company commences on April 1 of each year and ends on March 31 of the next year. All references to a particular fiscal year are to the 12 month period ended March 31 of that year.

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

Any percentage amounts, as set forth in section or chapters titled "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Basis for Issue Price" on page no. 13, 108, 219 and 73, respectively in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with Indian GAAP, applicable provisions of Companies Act and restated as per the provisions of SEBI (ICDR) Regulations 2009.

All references to "India" contained in this Prospectus are to the Republic of India.

In this Prospectus, any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off.

Industry and Market Data

Unless otherwise stated, Industry and Market data used throughout this Prospectus has been obtained from publically available industry publications and Government data. 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 the Company believes that industry data used in this Prospectus is generally reliable, it has not been independently verified. Similarly, internal Company reports, while believed by the Company to be reliable, have not been verified by any independent sources.

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

Currency and Unit of Presentation

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

- Rupees or ₹ 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

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

This Prospectus may contain certain “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue”, “will likely result”, “contemplate”, “seek to”, “future”, “goal”, “should” or other words or phrases of similar import. Similarly, statements that describe the Company’s objectives, plans or goals are also forward- looking statements.

All forward-looking statements are subject to risks, uncertainties, and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties associated with the Company’s expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which the Company has its businesses and the Company’s ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, its exposure to market risk, general economic and political conditions in India which have an impact on the Company’s business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in Company’s industry. Important factors that could cause actual results to differ materially from the Company’s expectations include, among others:

- General economic and business conditions in India and other countries.
- Changes in political conditions in India;
- Regulatory changes relating to the real estate and power sectors in India and our ability to respond to them.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments.
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.
- Changes in tax exemption policies/availability or in other laws and regulations that apply to our industry;
- Our dependence on key personnel;
- Occurrence of natural disasters or calamities affecting our areas of operations;
- A slowdown in economic growth in India;
- Changes in the foreign exchange control regulations in India and Fluctuations in foreign exchange rates.
- Any downgrading of India’s debt rating by an independent agency.

For a further discussion of factors that could cause the Company’s actual results to differ, see the sections titled “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 13, 108 and 219, respectively of this Prospectus.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. The Company, the Lead Managers, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the Company and the Lead Managers 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 Exchanges.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 108 and 219, respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us

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

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 13 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 219 respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.

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.

INTERNAL RISK FACTORS:

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

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

2. Any change in safety, health and environmental laws and other applicable regulations, may adversely affect Our Company's results of operations and its financial condition.

We are into the business of manufacturing of PP (Polypropylene)/HDPE (High Density Polyethylene) woven sacks bags & Sacks, Leno Bags, Jumbo (Flexible Intermediate Bulk Container) FIBC Bags & HDPE Tarpaulin. Due to nature of Our Business we are subject to Various Rules and Regulations in relation to safety, health and environmental protection including Air Pollution Act, Contract Labour Act, Employees Provident Fund Act, Bonus Act etc. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our Company's operations and products. Failure to comply with any existing or future regulations applicable to our Company may result in levy of fines, commencement of judicial proceedings and/or third party claims, and may adversely affect our results of operations and financial condition.

Further, there can be no assurance that our Company will not be involved in future litigation or other proceedings or be held responsible in any litigation or proceedings in relation to safety, health and environmental matters, the costs of which could be material. Any accidents involving hazardous substances can cause personal injury and loss of life, substantial damage to or destruction of property and equipment and could result in a suspension of operations. The loss or shutdown of operations over an extended period at any of our Company's facilities would have a material adverse effect on our Company's business and operations.

3. An interruption in the supply or significant increase in the price of raw materials may adversely affect our business, prospects, results of operations and financial condition.

Our Company's production capacity is substantially dependent on adequate and timely supply of raw materials such as PP or HDPE Pellets of different grades at competitive prices. These raw materials are purchased from the authorized vendors from the market. Our Company faces stiff competition from larger and well-established players for procuring these raw materials. Though we have entered into various MOUs with the suppliers of Raw Materials for securing the uninterrupted supply of Raw Materials however in case our Company is unable to procure the requisite quantities of raw materials well in time and at competitive prices, the performance of our company may be affected, thus adversely affecting our business, prospects, results of operations and financial condition. For further details regarding the procurement of Raw Material please refer to the Chapter "Business Overview" on page no. 108.

4. We have availed of loans and credit facilities from Banks and Non Banking Financial Companies and pursuant to the terms of financing Agreements that we have entered into with them we require consents from the respective lenders for undertaking any expansion plan, new projects and investment, acquiring new assets or consent for a number of corporate actions like Merger, Amalgamation, takeovers etc. including for undertaking this Offer and also future capital restructuring. Any failure to obtain such consents may result in a default under the terms of the Financing Agreements.

The Company has availed credit facility from various banks and Non Banking Financial Companies and for that purpose has entered into Financing Agreements. The Financial agreement entered into by us with the Banker and Non Banking Financial Companies, put obligation on the Company

to obtain consents from the respective lenders for carrying out any Business Expansion Plan, New Project and Investment etc. or for various corporate actions like Merger, amalgamations, takeover etc. including the present Public Issue. As on the date the Company has not received the NOC from the lenders as required under the said financial agreements which may entail non compliance of the covenants of the Agreements. For further details please refer to the Chapter Titled as "Financial Indebtedness" given in section "Financial Information" on Page No. 226.

5. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.

We are into the business of manufacturing of PP (Polypropylene)/HDPE (High Density Polyethylene) woven sacks bags & Sacks, Leno Bags, Jumbo (Flexible Intermediate Bulk Container) FIBC Bags & HDPE Tarpaulin. Our company business needs substantial working capital and financing in the form of fund and non-fund based working capital facilities to meet its requirements. The details of our working capital in last five years are as under which is showing continuous increase:

Particulars	As on March 31				
	2013	2014	2015	2016	2017
A. Current Assets					
Inventories	363.46	476.61	584.49	697.16	848.33
Trade receivables	121.48	257.1	320.28	299.37	254.18
Cash and cash equivalents	23.9	39.37	16.02	26.76	48.48
Short term Loans & Advance	184.41	57.04	36.37	59.37	76.6
Total (A)	693.3	830.1	957.2	1082.66	1227.6
B. Current Liabilities					
Trade Payables	107.7	123.53	178.4	169.73	270.84
Other Current Liabilities	138.53	156.09	105.65	110.57	133.11
Short Term Provisions	0.8	2.96	7.61	6.12	32.46
Total (B)	247	282.6	291.7	286.42	436.41
Net Working Capital (A)-(B)	446.2	547.5	665.5	796.24	791.18

A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. The significant amount of working capital and major portion of our working capital is utilized towards inventories and debtors. Although we have availed Cash and Credit limit of approximately Rs. 804.81 Lakhs from UCO Bank to satisfy our requirement however our growing scale and expansion, if any, may result in increase in the quantum of working capital. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

6. We have created charges on Our Moveable and Immovable properties in the favour of our lenders for securing the Financing or credit facility.

We have availed credit facilities from the banks and Non banking Financial Companies and for that purpose we have created charge on the Village Srirampur, P.O. Mullickpur, P.S. Baruipur, District 24 Parganas, Kolkata-700145. The total amounts outstanding and payable by us as secured loans are Rs. 1511.15 Lakhs as on March 31, 2017. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, It may result in the enforcement of securities created us in the favor of lenders, which in turn could have significant adverse affect on business, financial condition or results of operations. For further information on charges created on the properties please refer to Chapter Titled as the "Financial Indebtedness" on page 226 of this Prospectus.

7. We have taken guarantees from Promoters in relation to debt facilities provided to us.

We have taken guarantees from our Promoters Mr. Pramod Agarwal and Mrs. Sangita Agarwal in relation to our secured debt facilities availed from our Bankers. In an event any of the promoters withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled —*Financial Indebtedness* beginning on page 226 of this Prospectus.

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

Our Promoters, Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see Capital Structure, Our Management and Our Promoter and Promoter Group on pages 50, 129 and 141 respectively, of this Prospectus.

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

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

10. The Company is dependent on few numbers of customers and suppliers for sales and purchase. Any loss of top 10 customers and/or suppliers will significantly affect our revenues and profitability.

For the year ended March 31, 2017 our top ten customers contributes 62.71% of our total Gross Revenues and our top 10 Suppliers provide 91.23 %. The loss of any of these large customers or suppliers will significantly affect our revenue and profitability.

11. Unsecured loans have been taken by the issuer and promoter group company which can be recalled by the lenders at any time.

The standing unsecured loan of our Company is Rs. 13.38 Lakh as on 31st July, 2017 and of our Promoter Group Company Rs. 7.28 Lakh as on 31st March, 2017. *For details of our Promoter*

Group please refer page number 141 of this Prospectus. These unsecured loans can be recalled by the lenders at any time which may cause crunch of fund liquidity.

12. Conflicts of interest may arise due to similar line of business of our Company, and our Promoter Group Company.

Our Promoter Group Company, Tirumala Resins Private Limited is also carrying on activity of Water Coconut trading as our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, and our Promoter Group Company in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other company in which our Promoter has interests. There can be no assurance that our Promoter or our Group Company or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition. As on the date of Prospectus no agreement is there between Our Company and Promoter Group Company in relation to the said conflict of interest.

13. Our Promoters play key role in our functioning and we heavily rely on their 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 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.

14. Our promoter group company has reported losses in past years.

Our promoter company viz. Aashakiran Commodeal Private Limited has reported losses in fiscal year 2013-14 and 2014-15. For further details please refer Chapter titled as "Our Promoters and Promoter Group" on page number 141.

15. 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. 66 of the 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 unfavourable terms for which no NOC has been received so far, both of which scenarios may affect the business operation and financial performance of the company.

16. Our Sales are on credit basis and hence receivables may be converted into bad debts due to our client's inability to pay.

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

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

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

18. 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.

(Rs. In Lakh)

Particulars	For the year ended on					
	July 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Net Cash Generated from Operating Activities	125.82	437.87	383.43	243.91	161.21	(190.99)
Net Cash Generated From Investing Activities	(7.39)	(143.03)	(145.45)	(110.36)	(21.20)	(852.06)
Net Cash Generated from Financing Activities	(133.60)	(273.12)	(227.24)	(156.07)	(124.24)	982.73

19. We do not own the premises at which our registered office is located and the same is taken on rent. Any termination of such rent agreement and/or non-renewal could adversely affect our operations.

Our registered office, as mentioned on the cover page of this offer document, is not owned by us and same has been taken on the rent. It has been taken on rent for a period of 2 (two) years from Ms. Madhu Agarwal with effect from August 01, 2017 and the same agreement is not registered.

Any termination of such rent agreement whether due to any breach or otherwise or non renewal thereof, can adversely affect the business operations. For further details regarding our registered office, please refer to chapter titled 'Business Overview' beginning on page 108 of the Prospectus.

20. Our intellectual property rights may be infringed upon or we may infringe the intellectual property rights of third parties.

We have been using our registered Word mark **SONA BANGLA** and **SMVD** to conduct our business. However, there is no assurance that our Word mark will not be infringed upon. Depending on whether we are able to discover any such infringement of our Word mark or successfully enforce our legal rights in the jurisdictions where such infringements may occur, our business and branding may suffer as a result of any misuse of our Word mark. In such circumstances, our reputation and business may be adversely affected. Further, if we decide to pursue action against such infringements to protect our reputation, it could result in diversion of our resources and our financial results may be adversely affected. Similarly, we may also infringe the intellectual property rights of third parties in the use of our Word mark in our operations. Although we are not aware of any such infringement by us, there is no assurance that we will not infringe or have not infringed the intellectual property rights of any third party. In the event of any such infringement, we may be subject to our claims or actions and our business, reputation, financial condition and results of operations may be adversely affected.

21. Our Company is dependent on the continuing operation of our manufacturing facilities. Any significant interruption in manufacturing at our facilities could have a material adverse effect on our business, results of operations and financial condition.

Our Company manufactures substantially all of the products at our manufacturing facilities at Kolkata, which are subject to the normal risks of industrial production, including equipment breakdowns, labour stoppages, and natural disasters, directives from government, WBIDC rules and power interruptions. In case of any disruption at such facilities, it may adversely affect the manufacturing cycle, and may lead to time over-run in the execution of the project. All of these manufacturing facilities require a significant amount and continuous supply of electricity and any shortage or non-availability of electricity may adversely affect our operations. The manufacturing process of our products requires significant electricity. Our Company depends on WBSEDCL for supply of our energy requirements. For further information, see "Government and Other Approvals" on page 233 of the Prospectus. Further our Company has maintained a Diesel Generator ("DG Set") to meet exigencies at our manufacturing facility located at Village Srirampur, P.O. Mullickpur, P.S. Baruipur, District 24 Parganas, Kolkata-700145.

22. 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.

At present the Production Capacity of Our Company is as under:

Product	Present Capacity
PP/HDPE FABRIC	4420 MT
PP/HDPE BAGS	2000 MT
FIBC BAGS	480 MT

Our Company is proposing to expand capacities by setting up an additional manufacturing unit at our existing factory unit, in Kolkata in following manner:

Product	Proposed Increase in Capacity from expansion
PP/HDPE FABRIC	4000 MT
PP/HDPE BAGS	1000 MT
FIBC BAGS	1000 MT

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.

23. There have been some instances of delayed filing of records and returns required to be filed by the Company with various regulatory authorities.

There have been some instances of delayed filing by the Company in respect of the filings required to be made with regulatory authorities, including filings under Companies Act and Central Excise Act. Till date, the Company has not received any notices from any authorities, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed or penalty imposed by regulators on us may adversely affect our business and results of operations.

24. 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. 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.

25. Changes in latest technology machinery/ requirement of machinery based on business opportunity may adversely affect our Company's results of operations and its financial condition.

Modernization and technology up gradation is essential to reduce costs and increase the output. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. However, our existing state-of-the-art manufacturing units have machineries with latest technology and we strive to keep our technology, equipment's and machinery in line with the latest technological standards. But in future we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations. Further in case of machinery requirement based on business opportunity/ latest technology machinery, we will have to incur huge expenditure which may adversely affect our Company's results of operations and its financial condition. Also up-gradation in our technology and key infrastructure on timely basis may hamper our operations and financial conditions

26. 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. 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.

27. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may affect our operations.

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for our business to operate. We have obtained required license for carrying our business activity except renewal of fire safety NOC from the Office of Director General, West Bengal, Fire & Emergency Services department. Further there can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. As a result, we may not be able to execute our business plan as planned. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations. Government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure. Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at State Government levels. If we fail to comply, or a regulator claims that we have not complied, with these conditions, we may not be able to commence or continue with work. For further information on various approvals or licenses required in connection with our operations, please see the section entitled "Government and other Statutory Approvals" on page 233 of this Prospectus.

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

While we have not experienced any industrial unrest or dispute in any of our business segment 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 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.

29. Any change in safety, health and environmental laws and other applicable regulations, may adversely affect Our Company’s results of operations and its financial condition.

Our Company is subject to Indian laws and government regulations in relation to safety, health and environmental protection due to nature of our Business. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our Company’s operations and products. Failure to comply with any existing or future regulations applicable to our Company may result in levy of fines, commencement of judicial proceedings and/or third party claims, and may adversely affect our results of operations and financial condition.

Further, there can be no assurance that our Company will not be involved in future litigation or other proceedings or be held responsible in any litigation or proceedings in relation to safety, health and environmental matters, the costs of which could be material. Any accidents involving hazardous substances can cause personal injury and loss of life, substantial damage to or destruction of property and equipment and could result in a suspension of operations. The loss or shutdown of operations over an extended period at any of our Company’s facilities would have a material adverse effect on our Company’s business and operations.

30. An interruption in the supply or significant increase in the price of raw materials may adversely affect our business, prospects, results of operations and financial condition.

Our Company’s production capacity is substantially dependent on adequate and timely supply of raw materials such as PP or HDPE Pellets of different grades at competitive prices. These raw materials are purchased from the authorized vendors from the market. Our Company faces stiff competition from larger and well-established players for procuring these raw materials. In case our Company is unable to procure the requisite quantities of raw materials well in time and at competitive prices, the performance of our company may be affected, thus adversely affecting our business, prospects, results of operations and financial condition.

31. We have availed of loans from Bank, pursuant to the Financing Agreements that we have entered into with them. Pursuant to the terms of such agreements, we require consents from the respective Bankers for a number of corporate actions, including for undertaking this Offer and also future capital restructuring. Any failure to obtain such consents may result in a default under the terms of the Financing Agreements.

Pursuant to the Financing Agreements entered into by us with the Banker, we are required to obtain consents from the respective Bankers to undertake certain activities which if not received in future may affect the Business operation.

32. 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.

33. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows. For further details of our Business and Clients, Please refer chapter titled "Business Overview" and "Management Discussion & Analysis of Financial Conditions and Result of Operation" beginning on Page 108 & 219 of this Prospectus.

34. Our Company has not entered into any long-term contracts with any of our customers and we typically operate on the basis of Contracts/ 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 serving our clients since many years. However, we have not entered into any specific contracts with these clients and we cater to them on an order-by-order basis. As a result, our client 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 services. Our Company's clients have no obligation to avail our service and may either cancel, reduce or delay service orders. The service orders placed by our Company's clients are dependent on factors such as the customer satisfaction with the level of consistency of the services that our Company supplies. Although we place a strong emphasis on quality, timely delivery of services, in the absence of long term contracts, any change in the service orders could adversely affect the business and the profitability of our Company.

35. 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.

The Object for which the funds raised through the Public Issue pursuant to this Prospectus shall be utilized has 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.

36. 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 to Rs. 267.89 for the period ended July 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 favorable 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-30 Related Party Transactions" under section titled "Auditors Report and Financial Information" on page no. 149 of this Prospectus.

37. 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 65.53% 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.

38. Changes in trends may render our current products obsolete or require us to make substantial capital investments and hiring of people with required new skills.

Like every industry our industry is also prone to changes due to new trends and preferences of our customer base. These changes result in the frequent introduction of new business process, new products and significant price competition. To meet our customers' needs as well as keep pace with our competitors, we regularly update existing business processes and develop new products for our customers. If our existing products become obsolete and we are unable to effectively introduce new product we offer, our business and results of operations could be adversely affected. Although we strive to keep our business processes and products in accordance with the current market trends with the latest trends but it may still become obsolete and we may not have the resources to adequately invest in R & D. The cost of implementing new process 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.

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

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

40. 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.

41. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our services, 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 services liability insurance with respect to our services. Although we attempt to maintain quality standards, we cannot assure that all our services 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 services. Any negative publicity regarding our Company, brand, or products, including those arising from a drop in quality of our services, or any other unforeseen events could affect our reputation and our results from operations.

42. 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.

43. Third party industry and statistical data in this Prospectus may be incomplete, incorrect or unreliable.

Neither lead manager nor we have independently verified the data obtained from the official and industry publications and other sources referred in this Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information, please refer to section titled "Industry Overview" beginning on page 83 of this Prospectus.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax

in India. For more details, please refer to "Statement of Tax Benefits" on page 76 of this Prospectus.

45. 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.

46. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Issue, we will be subject to a daily "circuit breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares.

47. Our Company has allotted Equity Shares during the preceding one year from the date of the Prospectus, 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 Prospectus which is lower than the Offer Price:

Date of Allotment	Type of Allotment	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
31.07.2017	Bonus Issue	1995240	10	Nil

48. 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 Rs. 100 Crore. 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.

EXTERNAL RISK FACTORS**49. Difficulties and uncertainties surrounding the implementation of a GST regime in India may adversely affect our business strategy.**

The GoI has recently implemented a comprehensive GST regime which has combined taxes and levies by the central and state governments into a unified indirect tax on the manufacture, sale and consumption of goods and services at a national level. We expect the GST regime to benefit the inter-state movement of services which may lead to opportunities for growth of our business. For further details, see "Industry Overview" and "Business Overview" beginning on pages 83 and 108, respectively. In addition, since the GST regime has been recently implemented, the impact, if any, that implementation of the GST regime will have on our tax liability and other related matters is uncertain. We cannot assure you that the GST regime will not result in levy of certain additional taxes. In the event GST increases our tax liability, our financial condition and results of operations could be adversely affected. In respect of our business, we may experience an increase in our tax liabilities. If these additional taxation expenses are not reimbursed by our clients or if we are not able to obtain suitable relief from the tax authorities, our business, financial condition and results of operations may be affected. For further details of regulation applicable to us, refer chapter titled "Key Industry Regulation and Policies" beginning on page no. 118 of this Prospectus.

50. 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.

51. 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. 118 of this 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 effect on our business, financial condition and results of operations.

52. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects 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.

53. Our 100% Revenue is derived from business in India and a decrease in economic growth in India or could cause our business to suffer.

We 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 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.

54. 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.

55. 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.

56. 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. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

57. Our business is significantly affected by fluctuations in general economic activity.

Demand for in the Events and Activation industry is significantly affected by the general level of commercial activity and economic conditions in the regions and sectors in which we operate. An economic downturn in a region or sector in which we operate may adversely affect our operations in that region or sector. We may also experience more competitive pricing pressure during periods of economic downturn.

Prominent Notes

1. 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.
2. Our Net Worth as per Restated Financial Statement as at July 31, 2017 and as at March 31, 2017 was Rs. 780.69 Lakhs and Rs. 720.24 Lakhs respectively.
3. This is a Public Issue of 16,40,000 Equity Shares of Rs. 10/- each at a price of Rs. 55 per Equity Share aggregating Rs. 902.00 Lakhs.
4. The average cost of acquisition of Equity Shares of the Company by the Promoters which has been calculated by considering the weighted average cost paid by them to acquire the Equity Shares is as follows:

Name of the Promoters	No. of Equity Shares	Average acquisition cost (in Rs.)
Mr. Pramod Kumar Agarwal	2,68,385	15.89
Ms. Sangita Agarwal	3,68,000	13.26
Aashakiran Commodeal Pvt. Ltd.	10,00,000	26.00

5. **The details of the group companies having business interests or other interests in the issuer.**

Aashakiran Commodeal Private Limited and Tirumala Resins Private Limited holds, 30.07 % and 14.13 % shares in the Company respectively. For details please refer to Chapter titled as "Our Group Companies" beginning on the Page No. 146 of this Prospectus.
6. The details of transaction by our Company with group companies are disclosed under "Related Party Transactions" in Annexure - 31 of "Auditor's Report and Financial Information of our Company" beginning on page no. 149 of this Prospectus.
7. For information on changes in our Company's name and registered office please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 126 of the Prospectus.
8. 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 Prospectus.
9. The Net Asset Value per Equity Share as at July 31, 2017 was Rs. 58.67 (rounded off).

SECTION III - INTRODUCTION**SUMMARY OF OUR INDUSTRY OVERVIEW****BREIF OF OUR INDUSTRY**

Packaging in general is classified into two significant types i.e. Rigid Packaging and Flexible Packaging. As compared to rigid packaging, flexible packaging is one of the most dynamic and fastest growing markets in India. Flexible packaging anticipates a strong growth in the future.

There has been increasing shift from traditional rigid packaging to flexible packaging due to numerous advantages offered by flexible packaging such as convenience in handling and disposal, savings in transportation costs etc.

The industry is driven by key factors like rising population, increase in income levels and changing lifestyles. Growth prospects of end-user segments are leading to rise in the demand of the plastic packaging industry. Demand from rural sector for packaged products is being fuelled by the increasing media penetration through the means of internet and television.

(Source: FICCI knowledge paper – Plastic Packaging Report, Tata Strategic Management Group
<http://ficci.in/spdocument/20690/Plastic-packaging-report.pdf>)

GLOBAL ECONOMIC OUTLOOK

Global growth is projected to slow to 3.1 percent in 2016 before recovering to 3.4 percent in 2017. The forecast, revised down by 0.1 percentage point for 2016 and 2017 relative to April, reflects a more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union (Brexit) and weaker-than-expected growth in the United States. These developments have put further downward pressure on global interest rates, as monetary policy is now expected to remain accommodative for longer. Although the market reaction to the Brexit shock was reassuringly orderly, the ultimate impact remains very unclear, as the fate of institutional and trade arrangements between the United Kingdom and the European Union is uncertain. Financial market sentiment toward emerging market economies has improved with expectations of lower interest rates in advanced economies, reduced concern about China's near-term prospects following policy support to growth, and some firming of commodity prices. But prospects differ sharply across countries and regions, with emerging Asia in general and India in particular showing robust growth and sub-Saharan Africa experiencing a sharp slowdown. In advanced economies, a subdued outlook subject to sizable uncertainty and downside risks may fuel further political discontent, with anti integration policy platforms gaining more traction. Several emerging market and developing economies still face daunting policy challenges in adjusting to weaker commodity prices. These worrisome prospects make the need for a broad-based policy response to raise growth and manage vulnerabilities more urgent than ever.

(Source : <http://indiabudget.nic.in/es2016-17/echap01.pdf>)

Global Growth Forecast to pick up in 2017 and 2018

Global growth for 2016 is now estimated at 3.2 percent, slightly stronger than the April 2017 forecast, primarily reflecting much higher growth in Iran and stronger activity in India following national accounts revisions. Economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent, unchanged from the April forecast. The growth forecast for 2018 is 1.9 percent for advanced economies, 0.1 percentage point below the April 2017 WEO, and 4.8 percent for emerging and developing economies, the same as in the spring. The 2018 global growth forecast is unchanged at 3.6 percent. The revisions reflect primarily the macroeconomic implications of changes in policy assumptions for the world's two largest economies, the United States and China, as discussed below.

(Source: <http://www.imf.org/en/Publications/WEO/Issues/2017/07/07/world-economic-outlook-update-july-2017>)

INDIAN ECONOMY OUTLOOK

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-

17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

Market size

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

GLOBAL MANUFACTURING SECTOR STATUS

World manufacturing sector gained further strength in the first quarter of 2017, building on a sluggish, but already improving performance throughout 2016. Both industrialized economies and developing and emerging industrial economies indicated the onset of healthy dynamics in manufacturing production and entered the new production year 2017 with upward growth trends. Although the degree of uncertainty has largely remained the same, recent figures presented in this report suggest that the prospects of sustained global industrial growth in the coming period both in industrialized and in developing and emerging industrial economies are improving. Risks of a downturn in the new context are associated with the changes in global trade arrangements, high geopolitical uncertainty and the implications of Brexit. In the case of developing economies, favourable investment conditions for the manufacturing industry are yet to be established.

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

INDIAN MANUFACTURING SECTOR

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020*.

Market Size

The Gross Value Added (GVA) at basic constant (2011-12) prices from the manufacturing sector in India grew 7.9 per cent year-on-year in 2016-17, as per the 2nd provisional estimate of annual national income published by the Government of India. Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25 per cent by 2022, from 16 per cent, and to create 100 million new jobs by 2022. Business conditions in the Indian manufacturing sector continue to remain positive.

(Source: <https://www.ibef.org/industry/manufacturing-sector-india.aspx>)

GLOBAL STATUS OF OUR INDUSTRY

The global flexible packaging industry enjoyed yet another strong year in 2016, with a sales growth rate once again significantly higher than U.S. GDP. All segments of the flexible packaging industry took part in this growth, but growth for value-added flexible packaging was even higher. Even under relatively flat or declining raw material prices, the industry revenues in 2016 grew at a healthy 4.6%. The growth in revenues for pouches grew at an estimated 7.6%.

(Source : www.packagingstrategies.com)

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.

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

INDIAN PACKAGING INDUSTRY

Packaging is among the high growth industries in India and developing @ 22-25% per annum and becoming a preferred hub for packaging industry. Currently the 5th largest sector of India's economy, the industry has reported steady growth over past several years and shows high potential for much expansion, particularly in the export market. Costs of processing and packaging food can be up to 40% lower than parts of Europe which, combined with India's resources of skilled labor, make it an attractive venue for investment. A high degree of potential exists for almost all user segments which are expanding appreciably-processed foods, hard and soft drinks, fruit and marine products.

(Source : <http://piai.org>)

FLEXIBLE INTERMEDIATE BULK CONTAINER (FIBC) INDUSTRY

The Flexible Intermediate Bulk Container popularly known as FIBCs in the industry is said to have been first manufactured in the late 1950s / early 1960s in the United States, Europe and Japan more or less in tandem. However FIBCs manufactured with polyolefin fabrics were experimented in UK, Canada and the US not till the early 1970s just about the time that the Raffia Tape and weaving technology surfaced Globally. The growth of the flexible intermediate bulk bags that are universally used today is however got a boost with the development of the high strength lightweight fabric (polypropylene). India witnessed the introduction of FIBCs during early 1990s and has since grown to be a frontline manufacturer in the world. Although the domestic market growth is still at a slow pace, the converting industry has found export acceptance and nearly ninety percent of production is exported providing the exchequer an excellent Foreign Exchange earning. Both the domestic demand and exports are envisaged to record huge growth potential.

(Source: www.ifibca.org)

HDPE/PP INDUSTRY

HDPE/PP oriented strips are becoming increasingly popular in India & have caught the eye of many end users for their requirement of packing materials. They have become popular on account of their inertness towards chemical, moisture & excellent resistance towards rotting & fungus attack. They are non toxic. Lighter in weight & have more advantages than conventional bags. PP/HDPE woven sacks laminated with LDPE/PP liner have wider applications. HDPE woven sacks are much stronger & can withstand much higher impact loads because of HDPE strips elongation at break is about 15-25% as compared to 30% of Jute. These sacks are much cleaner & resist fungal attack. Jute prices are very unstable in the market since Jute is an agriculture product. These sacks have many advantages over other conventional sacks materials & are quite competitive in price. The major users of HDPE/PP woven sacks are fertilizer, sugar, cattle feed, cement & other chemical Industries. Oil seeds, salt, starch, pesticides, detergents & many other items are also being packed in woven sacks. Fabric from HDPE strips is also ideal for the manufacture of shopping bags, sport hold-all, deck chairs, books binding Cinema screen wall facing & carpet backing etc.

(Source: Report on HDPE/PP Bags - www.dcmsme.gov)

SUMMARY OF BUSINESS OVERVIEW

Our Company was originally incorporated on January 28, 2010, in the name and style of "SMVD Poly Pack Private Limited" under the provisions of the Companies Act, 1956 with the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public company pursuant to special resolution passed by the members of the Company at the Extra Ordinary General Meeting of our Company held on July 31, 2017 and the name of our Company was changed to "SMVD Poly Pack Limited" and a Fresh Certificate of Incorporation consequent upon conversion to public limited Company dated August 22, 2017 was issued by the Registrar of Companies, Kolkata, bearing Corporate Identity Number U25200WB2010PLC141483.

Our Company is engaged in the business of manufacturing of PP (Polypropylene)/HDPE (High Density Polyethylene) woven sacks bags & Sacks, Leno Bags, Jumbo (Flexible Intermediate Bulk Container) FIBC Bags & HDPE Tarpaulin.

The Company started its Operations with initial capacity of 1200 MT per annum and at present has the installed capacity of 4420 MT per annum. The manufacturing facility of the Company is situated at the prime location in Parganas District of West Bengal which close to and well connected with Kolkata Port and Airport, Haldia Port.

The manufacturing unit of Our Company is constructed on well developed land having area of about 73843.2 Sq. Ft. and equipped with the latest technology. With the help of advanced infrastructure, experienced & well trained professional personnel, quality control & labs supports, our policy and commitment to produce the best quality products, we have been able to establish ourselves as one of the leading manufacturer of PP/HDPE Woven Sack Bags, FIBC and HDPE Tarpaulin.

We at present serve both B2B and B2C sectors. Our customers segment include from fertilizer plants, Food Corporation of India, Mining & chemical industries, flour mills, ceramic industries, Steel Industries, Plastic compounds, Rice Plants, Poultry Farms etc. Under B2C segment we supply our products to those parties who use our plastic packing products for packing of their finished products. Our B2C customers use our product for completion of their final product and do not trade in these products. Tata Chemicals Limited is one of the top names from our direct customers.

The Company has its presence in the following state of the Domestic Market:

- Rajasthan
- Gujarat
- Bihar
- Odisha
- Jammu & Kashmir
- Chattisgarh
- Uttar Pradesh
- Andhra Pradesh

Apart from above Company also has the presence in the the Federal Democratic Republic of Nepal.

Our Company has from the initial stage has adopted policy to develop products in such a manner which ensure complete satisfaction to our customers in terms of quality and price. The Company has a dedicated team of experts who analyze the requirements of different industries and develop the product as per the needs of the customer.

OUR PRODUCTS

S.No.	Product	Product Range
1.	PP/HDPE BAG & SACKS	For PP/HDPE small bags, we have a separate finishing department which can make bags ranging from 5Kg to 100 Kg. We can provide 4 colour printed bags in our small bags segment and multi colour bags in BOPP segment.
2.	FIBC JUMBO BAG	This product ranges from high- resistant jumbo bags (FIBC) spanning the 200 Kg - 2000Kg category in the Baffle, Circular and C Panel bag design segment.
3.	LENO BAG	We offer our leno bags under two brand names "SMVD Heavy" and "Sona Bangla".
4.	HDPE TARPAULIN	We offer multi layered cross laminated Tarpaulin. We offer dust proof tarpaulin as well as waterproof tarpaulin.

OUR LOCATIONS

Type	Address	Rented/ Owned
Registered office	71, BRB Basu Road, Block - A, Room No. 513 Kolkata, West Bengal-700001	Rented
Factory	Village Srirampur, P.O. Mullickpur, P.S. Baruipur, District 24 Parganas, Kolkata-700145	Owned

BRIEF FINANCIAL OF OUR COMPANY

Amount in Rs. Lakh

Particulars	As on March 31				
	2017	2016	2015	2014	2013
Share Capital	133.02	133.02	133.02	122.90	111.75
Reserves & Surplus	587.22	467.50	474.45	481.01	458.56
Net Worth	720.24	600.52	607.47	603.91	570.31
Total Income	3612.54	2982.40	2938.72	2380.44	626.55
PAT	119.43	-7.31	-46.64	8.58	3.29

Our Competitive Strength

- Diversified Product Range With Customization Facility
- Wide Range of Client Base
- Long Term Procurement Sources
- Latest and Modern Technology
- Experienced Promoters and Management

Weakness

- Interest Cost Burden
- Electricity Cost
- Limited Manufacturing Capacity

Opportunities

- Export Market for FIBC Bags
- Demands are Backed By Government

Threats

- Drought
- Regulatory Nightmares
- Power Disruption

Competition

The industry in which Company operates is highly competitive as the industry has the players from organized as well as unorganized sector and the intensity of competition is high to such extent that some time we and our promoters get collide for where there is a common customers or there is a newer opportunities in the market.

SUMMARY OF FINANCIAL INFORMATION
STANDALONE
Summary of Statement of Assets and Liabilities as Restated
(Rs. In Lakhs)

Particulars	Annexure	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 31st July 2017
I EQUITY AND LIABILITIES							
1 Shareholders' funds							
(a) Share capital	5	111.75	122.90	133.02	133.02	133.02	332.54
(b) Reserves and surplus	6	420.33	414.32	461.18	467.50	587.22	448.15
2 Non-current liabilities							
(a) Long-term borrowings	7	945.00	927.49	943.03	918.33	805.28	591.76
(b) Deferred tax liabilities (Net)	8	38.24	66.69	90.34	108.85	127.78	131.62
3 Current liabilities							
(a) Short-term borrowings	9	381.12	429.50	494.09	695.11	725.75	804.81
(b) Trade payables	10	107.70	123.53	178.40	169.73	270.84	675.24
(c) Other current liabilities	11	138.53	156.09	105.65	110.57	133.11	272.02
(d) Short-term provisions	12	0.80	2.96	7.61	6.12	32.46	47.54
TOTAL		2,143.46	2,243.48	2,413.30	2,609.22	2,815.45	3,303.66
II ASSETS							
1 Non-current assets							
(a) Fixed assets	13						
(i) Tangible assets		1,453.26	1,475.21	1,587.69	1,734.38	1,878.59	1,886.09
(ii) Intangible Assets		-	-	0.08	0.08	0.15	0.20
(iii) Intangible Assets under development		-	-	-	-	-	-
(iv) Capital Work in Progress		-	-	-	-	-	-
Less: Accumulated Depreciation		22.96	75.47	145.24	221.50	304.49	334.15
Net Block		1,430.30	1,399.74	1,442.53	1,512.96	1,574.25	1,552.13
(b) Non Current Investments	14	13.00	13.00	13.00	13.00	13.00	13.00
(c) Long-term loans & advances	15	6.22	0.61	0.61	0.61	0.61	0.61
(d) Other Non Current Assets	16	0.70	-	-	-	-	-
2 Current assets							
(a) Inventories	17	363.46	476.61	584.49	697.16	848.33	875.66
(b) Trade receivables	18	121.48	257.10	320.28	299.37	254.18	739.91
(c) Cash & cash equivalents	19	23.89	39.37	16.02	26.76	48.48	33.31
(d) Short term loans & advance	20	184.41	57.04	36.37	59.37	76.60	89.04
TOTAL		2,143.46	2,243.48	2,413.30	2,609.22	2,815.45	3,303.66

Summary of Statement of Profit and Loss account as Restated
(Rs. In Lakhs)

Particulars		Annexure	For the year ended					
			31 March 2013	31 March 2014	31 March 2015	31 March 2016	31 March 2017	31 July 2017
I.	Revenue from operations	21	625.53	2,379.83	2,936.48	2,981.26	3,570.78	1,711.35
II.	Other income	22	1.02	0.61	2.24	1.14	41.76	5.63
III.	Total Revenue (I + II)		626.55	2,380.44	2,938.72	2,982.40	3,612.54	1,716.98
IV.	Expenses:							
	Cost of materials consumed	23	640.41	1,843.65	2,368.58	2,349.91	2,847.15	1,362.54
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(232.40)	2.18	(95.83)	(84.62)	(112.89)	20.63
	Employee benefits expense	25	16.82	59.67	83.98	84.81	75.69	22.38
	Finance costs	26	66.93	148.36	176.13	196.55	219.44	62.38
	Depreciation and amortization expense	27	23.34	53.22	69.77	76.26	83.01	29.66
	Other expenses	28	107.38	262.60	298.06	328.93	329.31	140.04
	Total expenses		622.48	2,369.68	2,900.69	2,951.82	3,441.71	1,637.62
V.	Profit before exceptional and extraordinary items and tax (III-IV)		4.07	10.76	38.03	30.58	170.82	79.37
VI	Exceptional Items		-	-	-	0.01	-	-
VII	Profit before extraordinary items and tax (V-VI)		4.07	10.76	38.03	30.59	170.82	79.37
IX	Profit before tax (VII-VIII)		4.07	10.76	38.03	30.59	170.82	79.37
X	Tax expense:							
	(1) Current tax		0.78	2.18	7.61	6.12	32.46	15.08
	(2) Deferred tax		38.24	28.45	23.65	18.51	18.94	3.84
	(3) Less :- MAT Credit Entitlement		-	-	-	-	-	-
XI	Profit/(loss) for the period from Continuing operations(VII-VII)		(34.95)	(19.87)	6.78	5.96	119.43	60.45
XII	Profit/(loss) from Discontinuing operations		-	-	-	-	-	-
XIII	Tax Expense of Discontinuing operations		-	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)		(34.95)	(19.87)	6.78	5.96	119.43	60.45
VIII	Earnings per equity share: (in Rs.)							
	(1) Basic		(4.26)	(1.67)	0.53	0.45	8.98	1.82
	(2) Diluted		(4.26)	(1.67)	0.53	0.45	8.98	1.82

Summary of Restated Statement of Cash Flows
(Rs. In Lakhs)

Sr. No.	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 31.07.17
A.	<u>Cash flow from Operating Activities</u>			-			
	Net Profit Before tax as per Statement of Profit & Loss	4.06	10.75	38.03	30.59	170.83	79.37
	Adjustments for :						
	Depreciation & Amortisation Exp.	23.34	52.51	69.76	76.25	83.01	29.66
	Interest Income	(1.01)	(0.60)	(1.22)	(1.14)	(1.16)	(0.15)
	Insurance Claim	-	-	(1.02)	-	-	-
	Finance Cost	(66.84)	143.94	163.84	184.24	204.62	58.26
	Profit from sale of Fixed Assets	-	-	-	(0.01)	-	-
	TUF Subsidy	-	-	-	-	(37.25)	(5.49)
	Operating Profit before working capital changes	(40.45)	206.60	269.39	289.93	420.05	161.66
	Changes in Working Capital						
	Decrease/(Increase) in Trade and Other Receivables	(303.62)	3.24	(32.35)	(0.28)	60.42	(492.67)
	Increase/(Decrease) in Trade and Other Payable	516.66	66.01	120.15	213.44	120.76	484.18
	(Increase)/Decrease in Stock	(363.47)	(113.15)	(107.87)	(112.67)	(151.17)	(27.34)
	Net Cash Flow from Operation	(190.88)	162.70	249.32	390.42	450.06	125.83
	Direct Taxes Paid (net of refunds)	(0.11)	(1.49)	(5.41)	(6.99)	(12.19)	(0.01)
	Net Cash Flow from Operating Activities (A)	(190.99)	161.21	243.91	383.43	437.87	125.82
B.	<u>Cash flow from investing Activities</u>			-	-	-	-
	Purchase of Fixed Assets	(774.78)	(21.96)	(112.56)	(148.29)	(144.29)	(7.54)
	Insurance Claim Received	-	-	1.02	-	-	-
	Sale of Fixed Assets	-	-	-	1.62	-	-
	Interest Income	0.74	0.06	1.18	1.22	1.26	0.15
	Other Non Current Assets	(78.02)	0.70	-	-	-	-
	Net Cash Flow from Investing Activities (B)	(852.06)	(21.20)	(110.36)	(145.45)	(143.03)	(7.39)
C.	<u>Cash Flow From Financing Activities</u>			-	-	-	-
	Issue of Share Capital	150.00	25.02	50.06	-	-	-
	Interest Paid	(77.28)	(181.82)	(181.46)	(225.55)	(210.11)	(58.26)
	TUF Subsidy Received	97.56	28.85	26.18	29.99	11.02	-
	Fresh Loan Taken	812.45	116.71	172.85	124.13	99.60	-
	Repayment of Loan	-	(113.00)	(223.70)	(155.81)	(173.63)	(75.34)
	Net Cash Flow from Financing Activities (C)	982.73	(124.24)	(156.07)	(227.24)	(273.12)	(133.60)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(60.32)	15.77	(22.52)	10.74	21.72	(15.17)

E.	Opening Cash & Cash Equivalents	84.20	23.60	38.53	16.01	26.76	48.48
F.	Cash and cash equivalents at the end of the period	23.88	39.37	16.01	26.75	48.48	33.31
G.	Cash And Cash Equivalents Comprise :						
	Cash	16.54	17.22	0.49	7.21	11.09	4.44
	Bank Balance :						
	Current Account	1.05	6.14	0.38	5.36	21.91	0.30
	Fixed Deposit	6.29	16.01	15.14	14.18	15.48	28.58
	Total	23.88	39.37	16.01	26.75	48.48	33.31

CONSOLIDATED
Statement of Consolidated Assets and Liabilities as Restated
(Rs. In Lakhs)

Particulars	Annexure	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 31st July 2017
I EQUITY AND LIABILITIES							
1 Shareholders' funds							
Share capital	5	111.75	122.90	133.02	133.02	133.02	332.54
Reserves and surplus	6	420.26	414.20	461.03	467.40	587.16	447.83
2 Non-current liabilities							
Long-term borrowings	7	945.00	927.49	943.03	918.33	805.28	591.76
Deferred tax liabilities (Net)	8	38.24	66.69	90.34	108.85	127.78	131.62
3 Current liabilities							
Short-term borrowings	9	381.12	429.50	494.09	695.11	725.75	804.81
Trade payables	10	107.70	123.53	178.40	169.73	270.84	675.24
Other current liabilities	11	138.53	156.09	105.65	110.57	133.11	272.02
Short-term provisions	12	0.80	2.96	7.61	6.12	32.46	47.54
TOTAL		2,143.40	2,243.36	2,413.16	2,609.12	2,815.40	3,303.35
II ASSETS							
1 Non-current assets							
Fixed assets	13						
Tangible assets		1,453.26	1,475.21	1,587.69	1,734.38	1,878.59	1,886.09
Intangible Assets		-	-	0.08	0.08	0.15	0.20
Intangible Assets under development		-	-	-	-	-	-
Capital Work in Progress		-	-	-	-	-	-
Less: Accumulated Depreciation		22.96	75.47	145.24	221.50	304.49	334.15
Net Block		1,430.30	1,399.74	1,442.53	1,512.96	1,574.25	1,552.13
Non Current Investments	14	12.94	12.88	12.86	12.90	12.94	12.68
Long-term loans & advances	15	6.22	0.61	0.61	0.61	0.61	0.61
Other Non Current Assets	16	0.70	-	-	-	-	-
2 Current assets							
Inventories	17	363.46	476.61	584.49	697.16	848.33	875.66
Trade receivables	18	121.48	257.10	320.28	299.37	254.18	739.91
Cash & cash equivalents	19	23.89	39.37	16.02	26.76	48.48	33.32
Short term loans & advance	20	184.41	57.04	36.37	59.37	76.60	89.04
TOTAL		2,143.40	2,243.36	2,413.16	2,609.12	2,815.39	3,303.35

Summary of Statement of Consolidated Profit and Loss account as Restated
(Rs. In Lakh)

Particulars		Annexure	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 31 July 2017
I.	Revenue from operations	21	625.53	2,379.83	2,936.48	2,981.26	3,570.78	1,711.35
II.	Other income	22	1.02	0.61	2.24	1.14	41.76	5.63
III.	Total Revenue (I + II)		626.55	2,380.44	2,938.72	2,982.40	3,612.54	1,716.98
IV.	Expenses:							
	Cost of materials consumed	23	640.41	1,843.65	2,368.58	2,349.91	2,847.15	1,362.54
	Purchases of Stock-in-Trade	24						
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	25	(232.40)	2.18	(95.83)	(84.62)	(112.89)	20.63
	Employee benefits expense	26	16.82	59.67	83.98	84.81	75.69	22.38
	Finance costs	27	66.93	148.36	176.13	196.55	219.44	62.38
	Depreciation and amortization expense	28	23.34	53.22	69.77	76.26	83.01	29.66
	Other expenses	29	107.38	262.60	298.06	328.93	329.31	140.04
	Total expenses		622.48	2,369.68	2,900.69	2,951.82	3,441.71	1,637.62
V.	Profit before exceptional and extraordinary items and tax (III-IV)		4.07	10.76	38.03	30.58	170.82	79.37
VI	Exceptional Items		-	-		0.01	-	-
VII	Profit before extraordinary items and tax (V-VI)		4.07	10.76	38.03	30.59	170.82	79.37
IX	Profit before tax (VII-VIII)		4.07	10.76	38.03	30.59	170.82	79.37
X	Tax expense:							
	(1) Current tax		0.78	2.18	7.61	6.12	32.46	15.08
	(2) Deferred tax		38.24	28.45	23.65	18.51	18.94	3.84
	(3) Less :- MAT Credit Entitlement		-	-	-	-	-	-
XI	Profit/(loss) for the period from Continuing operations(VII-VII)		(34.95)	(19.87)	6.78	5.96	119.43	60.45
XII	Profit/(loss) from Associates		0.07	(0.05)	(0.02)	0.04	0.04	(0.26)
XV	Profit (Loss) for the period (XI + XIV)		(34.88)	(19.93)	6.75	6.00	119.47	60.19
VIII	Earnings per equity share: (in Rs.)							
	(1) Basic		0.28	0.70	(3.51)	(0.55)	8.98	1.82
	(2) Diluted		0.28	0.70	(3.51)	(0.55)	8.98	1.82

Summary Restated Statement of Consolidated Cash Flows
(Rs. In Lakh)

Sr. No.	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 31.07.17
A.	<u>Cash flow from Operating Activities</u>			-			
	Net Profit Before tax as per Statement of Profit & Loss	4.06	10.75	38.03	30.59	170.83	79.37
	Adjustments for :						
	Depreciation & Amortisation Exp.	23.34	52.51	69.76	76.25	83.01	29.66
	Interest Income	(1.01)	(0.60)	(1.22)	(1.14)	(1.16)	(0.15)
	Insurance Claim	-	-	(1.02)	-	-	-
	Finance Cost	(66.84)	143.94	163.84	184.24	204.62	58.26
	Profit from sale of Fixed Assets	-	-	-	(0.01)	-	-
	TUF Subsidy	-	-	-	-	(37.25)	(5.49)
	Operating Profit before working capital changes	(40.45)	206.60	269.39	289.93	420.05	161.66
	Changes in Working Capital						
	Decrease/(Increase) in Trade and Other Receivables	(303.62)	3.24	(32.35)	(0.28)	60.42	(492.67)
	Increase/(Decrease) in Trade and Other Payable	516.66	66.01	120.15	213.44	120.76	484.18
	(Increase)/Decrease in Stock	(363.47)	(113.15)	(107.87)	(112.67)	(151.17)	(27.34)
	Net Cash Flow from Operation	(190.88)	162.70	249.32	390.42	450.06	125.83
	Direct Taxes Paid (net of refunds)	(0.11)	(1.49)	(5.41)	(6.99)	(12.19)	(0.01)
	Net Cash Flow from Operating Activities (A)	(190.99)	161.21	243.91	383.43	437.87	125.82
B.	<u>Cash flow from investing Activities</u>			-	-	-	-
	Purchase of Fixed Assets	(774.78)	(21.96)	(112.56)	(148.29)	(144.29)	(7.54)
	Insurance Claim Received	-	-	1.02	-	-	-
	Sale of Fixed Assets	-	-	-	1.62	-	-
	Interest Income	0.74	0.06	1.18	1.22	1.26	0.15
	Other Non Current Assets	(78.02)	0.70	-	-	-	-
	Net Cash Flow from Investing Activities (B)	(852.06)	(21.20)	(110.36)	(145.45)	(143.03)	(7.39)
C.	<u>Cash Flow From Financing Activities</u>			-	-	-	-
	Issue of Share Capital	150.00	25.02	50.06	-	-	-
	Interest Paid	(77.28)	(181.82)	(181.46)	(225.55)	(210.11)	(58.26)
	TUF Subsidy Received	97.56	28.85	26.18	29.99	11.02	-
	Fresh Loan Taken	812.45	116.71	172.85	124.13	99.60	-
	Repayment of Loan	-	(113.00)	(223.70)	(155.81)	(173.63)	(75.34)
	Net Cash Flow from Financing Activities (C)	982.73	(124.24)	(156.07)	(227.24)	(273.12)	(133.60)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(60.32)	15.77	(22.52)	10.74	21.72	(15.17)

E.	Opening Cash & Cash Equivalents	84.20	23.60	38.53	16.01	26.76	48.48
F.	Cash and cash equivalents at the end of the period	23.88	39.37	16.01	26.75	48.48	33.31
G.	Cash And Cash Equivalents Comprise :						
	Cash	16.54	17.22	0.49	7.21	11.09	4.44
	Bank Balance :						
	Current Account	1.05	6.14	0.38	5.36	21.91	0.30
	Fixed Deposit	6.29	16.01	15.14	14.18	15.48	28.58
	Total	23.88	39.37	16.01	26.75	48.48	33.31

THE ISSUE

The details of the issue are as follows:

Details of Equity Shares offered:	
Public Issue	16,40,000 Equity Shares ₹ 10 each for cash at a price of ₹55 per equity share aggregating ₹902.00 Lakhs.
Of Which	
A) Reserved for the Market Makers	84,000 Equity Shares of ₹10 each for cash at a price of ₹55 per Equity Share aggregating ₹ 46.20 Lakhs.
B) Net Issue to the Public	15,56,000 Equity Shares of ₹10 each for cash at a price of ₹55 per equity share aggregating ₹855.80 Lakhs.
Of Which	
For Retail Individual Investors	Minimum of 7,78,000 Equity Shares of ₹10 each (constituting 50% of the Net Issue to the Public) for cash at a price of ₹55 per equity share aggregating ₹427.90 Lakhs.
For Individual applicants other than retail individual investors; and Other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for.	7,78,000 Equity Shares of ₹10 each for cash at a price of ₹55 per equity share aggregating ₹427.90 Lakhs.
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	33,25,400 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	49,65,400 Equity Shares of face value of ₹ 10 each
Use of Issue proceeds	
See the section titled "Objects of the Issue" on page 66 of this Prospectus for information about the use of the Issue Proceeds.	

Kindly Note:

Under subscription, if any, in any category would be allowed to be met with spill over from any of the other categories, at the sole discretion of the Company, in consultation with the Lead Managers and the Designated Stock Exchange.

This issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to "Issue Structure" on page 251 of this Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated on January 28, 2010, in the name and style of "SMVD Poly Pack Private Limited" under the provisions of the Companies Act, 1956 with the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public company pursuant to special resolution passed by the members of the Company at the Extra Ordinary General Meeting of our Company held on July 31, 2017 and the name of our Company was changed to "SMVD Poly Pack Limited" and a Fresh Certificate of Incorporation consequent upon conversion to public limited Company dated August 22, 2017 was issued by the Registrar of Companies, Kolkata, bearing Corporate Identity Number U25200WB2010PLC141483.

For further details of the changes in our name and registered office of our Company, please refer to the section titled "History and Certain Corporate Matters" on page 126 of this Prospectus.

Brief Information on Company and Issue

Registered Office	71, BRB Basu Road, Block-A, Room No. 513, Kolkata, West Bengal-700001 Contact Person: Mr. Prateek Agarwal Tel No.: 033-22350460; Fax No. : 033-22354254 Email: cs@smvdpolypack.com ; Web: www.smvdpolypack.com		
Date of Incorporation	January 28, 2010		
CIN	U25200WB2010PLC141483		
Company Category	Company Limited by Shares		
Registrar of Company	Kolkata, West Bengal		
Address of the RoC	Nizam Palace, 2 nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700020 Tel No.: 033-2287 7390; Fax No.: 033-22903795 E Mail: roc.kolkata@mca.gov.in		
Company Secretary and Compliance Officer	Mr. Prateek Agarwal C/o SMVD Poly Pack Limited 71, BRB Basu Road, Block A, Room No. 513, Kolkata, West Bengal-700001 Tel No.: 033-22350460; Fax No. : 033-22354254 Email: cs@smvdpolypack.com ;		
Chief Financial Officer	Mr. Nirmal Parakh C/o SMVD Poly Pack Limited 71, BRB Basu Road, Block A, Room No. 513, Kolkata, West Bengal-700001 Tel No.: 033-22350460; Fax No. : 033-22354254 Email: cfo@smvdpolypack.com ;		
Designated Stock Exchange	National Stock Exchange of India Limited (SME Platform) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Maharashtra, India		
Issue Programme	Issue Opens On:	December 13, 2017	Issue Closes On: December 15, 2017

Note: Investors can contact the Compliance Officer and /or the Registrar to the Issue and / or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allocation, credit of allotted shares in the respective beneficiary account or refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the designated branch of the relevant SCSB where the Application Form was submitted.

Board of Directors of our company

S.No.	Name	DIN	Designation
1.	Mr. Pramod Kumar Agarwal	00324999	Chairman and Managing Director
2.	Ms. Sangita Agarwal	02860390	Non Executive Director
3.	Mr. Pawan Kumar Agarwal	00325033	Non Executive Director
4.	Mr. Nikhil Pansari	07931549	Independent Director
5.	Ms. Shruti Singhal	07931823	Independent Director
6.	Mr. Varun Roongta	07931849	Independent Director

For further details of the Board of Directors, please refer to the section titled "Our Management" beginning on page 129 of this Prospectus.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Corporate Capital Ventures Private Limited SEBI Registration No.: 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: investors@ccvindia.com Website: www.ccvindia.com Contact Person: Mr. Kulbhushan Parashar CIN: U74140DL2009PTC194657	Skyline Financial Services Private Limited SEBI Registration No.: INR000003241 Address: D-153 A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Tel No.: +91-11-6473 2681; Fax: +91-11-2681 2683 Email: viren@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Virendra Rana CIN: U74899DL1995PTC071324
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE AND REFUND BANKER
The South Indian Bank Address: 48, Leela Roy Sarani, Gariahat Road, Maurya Centre, Ballygunge, Kolkata - 700019 Tel No.: 033-24617624 Fax No.: Not Available Email: br0267@sib.co.in Website: www.southindianbank.com Contact Person: Mr. Kiran Kumar T.K. CIN: L65191KL1929PLC001017	ICICI Bank Limited Address: Capital market Division, 1st Floor, 122, Mistry Bhawan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020 Tel No.: 022- 66818923/924/932 Fax No: 022- 22611138 Email: shradha.salaria@icicibank.com Website: www.icicibank.com Contact Person: Ms. Shradha Salaria SEBI Registration Number- INBI000000004 CIN- L65190GJ1994PLC021012
AUDITORS OF THE COMPANY	PEER REVIEW AUDITOR OF THE COMPANY
M/s. Kamani S K & Co. Address: 22, Strand Road, 2 nd Floor, Kolkata, 700001 Tel No.: +91-33-22303208, 40075633 Mobile No.: +91-9830177674 Email: kamanisk@gmail.com Contact Person: Mr. Shashi Kant Kamani Firm Registration No.: 314139E Membership No.: 51714	M/s. D.K. Parmanandka & Co. Address: 101, Syed Salley Lane, 1 st Floor, Kolkata – 700073 Tel No.: +97 33 22723170 Mobile No.: +91-9830091611 Email: dkparamanandka@rediffmail.com Contact Person: Mr. Dilip Kumar Parmandka Firm Registration No.: 322388E Membership No.: 056252
LEGAL ADVISOR TO THE COMPANY	MARKET MAKER
Mr. Gauri Shankar Gupta (Advocate) Address: 6A, Kiron Shankar Roy Road, Kolkata-700001 Mobile No.: +91-9831076666 FAX: NA Email: guptags6@gmail.com Bar Council No.: WB/524/66	Choice Equity Broking Private Limited CIN: U65999MH2010PTC198714 SEBI Registration No.: INB231377335 Address: Choice House, Shakambhari Corporate Park, ,CTS NO.156 - 158, J.B. Nagar, Andheri (East) Mumbai - 400099 Tel No.: +91 – 22 – 6707 9853 Fax: +91 – 22 – 6707 9898 E-mail: sme@choiceindia.com Contact Person: Mr. Premkumar Harikrishnan

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager have entered into a tripartite agreement dated October 31, 2017, with the Market Maker as above described to fulfill the obligations of Market Making.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2009 and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The 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 sells his 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 84000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 84000 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, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a scrip 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 Market 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 Stock 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 six months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the condition that 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:** NSE SME Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

12) **Punitive Action in case of default by Market Makers:** NSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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%

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on - <http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate> Banks -SCSBs for- Syndicate-ASBA

For details on Designated Branches of SCSBs collecting the ASBA Bid Form, please refer to the above-mentioned SEBI link.

Broker Centers/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.nseindia.com. The list

of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

NOMINATED INVESTOR

There are no Nominated Investors for this issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Not Applicable

CREDIT RATING

This being a public issue of equity shares, no credit rating is required.

IPO GRADING

Since the Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of appointing an IPO Grading agency.

EXPERTS

Except for the Statement of Tax Benefits dated September 04, 2017 and the Auditors' Report dated September 04, 2017, by Independent Peer Review Certified Auditor M/s D.K. Parmanandka & Co., the Company has not obtained any expert opinions.

TRUSTEES

This being an issue of Equity shares, appointment of Trustees is not required.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 902.00 Lakhs, our Company has not appointed any monitoring agency for this Issue.

However, as per the Section 177 of the Companies Act 2013, the audit committee of the Company would be monitoring the utilization of the proceeds of the Issue.

APPRAISER

The project has not been appraised by any external agency and is based upon Management Estimates.

ISSUE PROGRAMME

ISSUE OPENS ON	Wednesday, December 13, 2017
ISSUE CLOSES ON	Friday, December 15, 2017

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

UNDERWRITING AGREEMENT

The Company and the Merchant Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Issue is 100% underwritten by the Merchant Manager – Corporate CapitalVentures Private Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated October 31, 2017 entered into by us with Underwriter - Corporate CapitalVentures Private, the obligations of the Underwriter are subject to certain conditions specified therein. The

Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the NSE. The Details of the Underwriting commitments are as under:

The Underwriter has indicated its intention to underwrite the following number of Equity Shares:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in lakh)	Percentage of the Total Issue Size Underwritten
Corporate CapitalVentures Private Ltd. Address: 160, Basement, Vinoba Puri, Lajpat Nagar II, New Delhi- 110024 Tel. No.: +91-11-41704066 Email: info@ccvindia.com	16,40,000*	902.00	100%

**Includes 84,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations.*

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

CAPITAL STRUCTURE OF THE COMPANY

Share capital of our Company as at the date of filing of this Prospectus with NSE is set forth below:

(₹ in lakhs, except share data)

Share Capital	Aggregate Value at Face Value	Aggregate Value at Issue Price
(A) Authorized Share Capital		
50,00,000 Equity Shares of ₹ 10 each	500.00	
(B) Issued, Subscribed and Paid-Up Capital before the Issue		
33,25,400 Equity Shares of ₹ 10 each fully paid up	332.54	
(C) Present Issue in terms of the Prospectus#		
16,40,000 Equity Shares of ₹ 10 each for cash at a price of ₹55 per share	164.00	902.00
Comprising of:		
Market Maker Portion: 84000 Equity Shares of ₹ 10 each for cash at a price of ₹55 per share	8.40	46.20
Net Issue to Public: 1556000 Equity Shares of ₹ 10 each for cash at a price of ₹55 per share	155.60	855.80
(D) Paid up Equity Capital after the Issue		
49,65,400 Equity Shares of ₹ 10 each	496.54	-
(E) Securities Premium Account		
Before the Issue		235.05
After the Issue		973.05

The present Issue has been authorized by the Board of Directors pursuant to a resolution passed at its meeting held on September 8, 2017 and by the shareholders of the Company pursuant to a resolution dated September 15, 2017 under Section 62(1)(C) of the Companies Act.

For further details, please refer to the section titled "Issue Procedure" on page no 253 of the Prospectus.

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

The details of increase and change in authorized share capital of our Company after the date of incorporation till filling of the Prospectus with NSE is as follows:

Date of change	Nature of increase/change	Number of Shares	Face Value	Nature of Instrument	Cumulative authorized Share Capital (In ₹)
Incorporation	Initial Capital	5,00,000	10	Equity	50,00,000
May 03, 2011	Increase in Authorized Share Capital (Increase in Equity Share Capital by ₹ 100 Lakh divided into 10 Lakh Equity Shares of ₹ 10 each)	10,00,000	10	Equity	1,50,00,000
July 17, 2017	Increase in Authorized Share Capital (Increase in Equity Share Capital by ₹ 350 Lakh divided into 35 Lakh Equity Shares of ₹ 10 each)	35,00,000	10	Equity	5,00,00,000

Notes to Capital Structure:

1. Details of the existing Equity share capital of our Company

Date of Allotment of Shares	Number of Shares	Type of Shares	Face Value (₹)	Issue Price (₹)	Nature of Payment	Nature of Issue and reason of allotment	Note for Detail	Cumulative No. of Equity Shares	Cumulative Equity paid up share capital (In ₹)	Cumulative share premium (In ₹)
28.01.2010 (On Incorporation)	10000	Equity	10	10	Cash	Subscription to MOA	(i)	10000	100000	0
30.03.2010	407500	Equity	10	20	Cash	Further Allotment	(ii)	417500	4175000	4075000
31.03.2012	400000	Equity	10	65	Cash	Further Allotment	(iii)	817500	8175000	26075000
29.03.2013	375000	Equity	10	42	Cash	Further Allotment	(iv)	1192500	11925000	38075000
21.03.2014	36500	Equity	10	48	Cash	Further Allotment	(v)	1229000	12290000	39462000
25.06.2014	50000	Equity	10	50	Cash	Right Issue	(vi)	1279000	12790000	41462000
29.12.2014	51160	Equity	10	49	Cash	Right Issue	(vii)	1330160	13301600	43457240
31.07.2017	1995240	Equity	10	Nil	Non Cash	Bonus Issue	(viii)	3325400	33254000	23504840

(i) Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

Sr. No.	Name of Persons	No. of Shares Allotted
1	Pramod Kumar Agarwal	5000
2	Sangita Agarwal	5000

(ii) Further Allotment of 4,07,500 Equity Shares of Face Value of ₹ 10/- each at a Issue Price of ₹ 20/- per shares (including premium of ₹ 10 per share) as per the details given below:

Sr. No.	Name of Persons/Entity	No. of Shares Allotted
1	Pramod Kumar Agarwal	87,500
2	Sangita Agarwal	70,000
3	Astonish Financers Private Limited	50,000
4	Dhanterash Dealers Private Limited	15,000
5	Dimension Holdings Private Limited	25,000
6	Hanuman Commodities Private Limited	15,000
7	Muskan Dealcom Private Limited	20,000
8	Nikhil Holding Private Limited	50,000
9	Satwariya Commodities Private Limited	30,000
10	Shagun Tie Up Private Limited	25,000
11	Thukari Tie Up Private Limited	20,000

(iii) Further Allotment of 4,00,000 Equity Shares of Face Value of ₹ 10/- each at a Issue Price of ₹ 65/- per shares (including premium of ₹ 55 per share) as per the details given below:

Sr. No	Name of Entity	No. of Shares Allotted
1	Aashakiran Commodeal Private Limited	4,00,000

(iv) Further Allotment of 3,75,000 Equity Shares of Face Value of ₹ 10/- each at a Issue Price of ₹ 42/- per shares (including premium of ₹ 32 per share) as per the details given below:

Sr. No	Name of Entity	No. of Shares Allotted
1	Arihant Corporate Consultancy Private Limited	1,25,000
2	Modakpriya Mercantile Private Limited	1,25,000
3	Ranisati Financial Management Private Limited	1,25,000

The share were issued partly paid having paid value of Rs. 8/- at the time of issue which were made fully paid on June18, 2013.

- (v) Further Allotment of 36,500 Equity Shares of Face Value of ₹ 10/- each at a Issue Price of ₹ 48/- per shares (including premium of ₹ 38 per share) as per the details given below:

Sr. No	Name of Persons	No. of Shares Allotted
1	Pramod Kumar Agarwal	16,500
2	Sangita Agarwal	20,000

- (vi) Further Allotment of 50,000 Equity Shares of Face Value of ₹ 10/- each at a Issue Price of ₹ 50/- per shares (including premium of ₹ 40 per share) as per the details given below:

Sr. No	Name of Persons	No. of Shares Allotted
1	Pramod Kumar Agarwal	25,000
2	Sangita Agarwal	25,000

- (vii) Further Allotment of 51,160 Equity Shares of Face Value of ₹ 10/- each at a Issue Price of ₹ 49/- per shares (including premium of ₹ 39 per share) as per the details given below:

Sr. No	Name of Persons	No. of Shares Allotted
1	Pramod Kumar Agarwal	26,460
2	Sangita Agarwal	24,700

- (viii) The Company allotted 19,95,240 Equity Shares as bonus issue of face value of ₹ 10/- each in the ratio of 3 Equity Shares for every 2 Equity Share as per the details given below:

Sr. No	Name of Persons/Entity	No. of Shares Allotted
1	Pramod Kumar Agarwal	1,61,031
2	Sangita Agarwal	2,20,800
3	Pawan Kumar Agarwal	4,06,659
4	Madhu Agarwal	2,51,892
5	Anirudh Rai	42,858
6	Nityesh Agarwal	30,000
7	Aashakiran Commodeal Private Limited	6,00,000
8	Tirumala Resins Private Limited	2,82,000

2. Issue of Equity Shares for Consideration other than Cash.

Date of Allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefit accrued to the Company	Allottees	No. of Shares Allotted
31.07.2017	19,95,240	10	Nil	Bonus Issue of Equity Shares in the ratio of 3:2	Capitalisation of Securities Premium Account	Pramod Kumar Agarwal	1,61,031
						Sangita Agarwal	2,20,800
						Pawan Kumar Agarwal	4,06,659
						Madhu Agarwal	2,51,892
						Anirudh Rai	42,858
						Nityesh Agarwal	30,000
						Aashakiran Commodeal Private Ltd.	6,00,000
						Tirumala Resins Private Limited	2,82,000

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

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

Date of Allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Allottees	No. of Shares Allotted
31.07.2017	19,95,240	10	Nil	Bonus Issue of Equity Shares in the ratio of 3:2	Pramod Kumar Agarwal	1,61,031
					Sangita Agarwal	2,20,800
					Pawan Kumar Agarwal	4,06,659
					Madhu Agarwal	2,51,892
					Anirudh Rai	42,858
					Nityesh Agarwal	30,000
					Aashakiran Commodeal Private Limited	6,00,000
					Tirumala Resins Private Limited	2,82,000

5. At present we do not have any proposals or intentions, negotiations and considerations to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement, within a period of six months from the date of opening of the present issue.

6. Details of Shareholding of the Promoters

Date of Allotment/ Acquisition	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (₹)	Issue / acquisition Price (₹)	Consideration	Date when the shares were made fully paid up	% of Pre Issue capital	% of Post Issue capital	Lock in period, if any as per terms of issue	No. of Pledged shares	% of Pledged shares to Total Pre issue Holding
Mr. Pramod Kumar Agarwal											
28.01.2010	On Incorporation	5000	10	10	Cash	The shares were issued as fully paid up shares	0.15%	0.10%	3 Years	0	0.00%
30.03.2010	Further Allotment	87500	10	20	Cash	The shares were issued as fully paid up shares	2.63%	1.76%	3 Years	0	0.00%
24.05.2010	Transfer	2500	10	4.00	Cash	The shares were issued as fully paid up shares	0.08%	0.05%	3 Years	0	0.00%
21.03.2014	Further Allotment	16500	10	48.00	Cash	The shares were issued as fully paid up shares	0.50%	0.33%	3 Years	0	0.00%
25.06.2014	Further Allotment	25000	10	50.00	Cash	The shares were issued as fully paid up shares	0.75%	0.50%	3 Years	0	0.00%
29.12.2014	Further Allotment	26460	10	49.00	Cash	The shares were issued as fully paid up shares	0.80%	0.53%	3 Years	0	0.00%
23.05.2016	Sale (Gift to Pawan Kr. Agarwal)	(55606)	10	Nil	-	The shares were issued as fully paid up shares	(1.67%)	(1.12%)	NA	NA	0.00%
31.07.2017	Bonus Issue	161031	10	Nil	-	The shares were issued as fully paid up shares	4.84%	3.24%	3 Years	0	0.00%
Total		268385					8.08%	5.40%			
Ms. Sangita Agarwal											
28.01.2010	On Incorporation	5000	10	10.00	Cash	The shares were issued as fully paid up shares	0.15%	0.10%	3 Years	0	0.00%
30.03.2010	Further Allotment	70000	10	20.00	Cash	The shares were issued as fully paid up shares	2.11%	1.41%	3 Years	0	0.00%
24.05.2010	Transfer	2500	10	4.00	Cash	The shares were issued as fully paid up shares	0.08%	0.05%	3 Years	0	0.00%
21.03.2014	Further Allotment	20000	10	48.00	Cash	The shares were issued as fully paid up shares	0.60%	0.40%	3 Years	0	0.00%
25.06.2014	Further Allotment	25000	10	50.00	Cash	The shares were issued as fully paid up shares	0.75%	0.50%	3 Years	0	0.00%
29.12.2014	Further Allotment	24700	10	49.00	Cash	The shares were issued as fully paid up shares	0.74%	0.50%	3 Years	0	0.00%
31.07.2017	Bonus Issue	220800	10	Nil	-	The shares were issued as fully paid up shares	6.64%	4.45%	3 Years	0	0.00%
Total		368000	10				11.07%	7.41%			

Date of Allotment/ Acquisition	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (₹)	Issue / acquisition Price (₹)	Consideration	Date when the shares were made fully paid up	% of Pre Issue capital	% of Post Issue capital	Lock in period, if any as per terms of issue	No. of Pledged shares	% of Pledged shares to Total Pre issue Holding
Aashakiran Commodeal Private Limited											
31.03.2012	Further Allotment	400000	10	65.00	Cash	The shares were issued as fully paid up shares	12.03%	8.06%	3 Years	0	0.00%
31.07.2017	Bonus Issue	600000	10	Nil	Nil	The shares were issued as fully paid up shares	18.04%	12.08%	1 Year	0	0.00%
Total		1000000	10				30.07%	20.14%		0	0.00%

7. The shareholding pattern of our Promoter and Promoter Group 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.	Pramod Kumar Agarwal	2,68,385	8.07	2,68,385	5.41
2.	Sangita Agarwal	3,68,000	11.07	3,68,000	7.41
3.	Aashakiran Commodeal Private Limited	10,00,000	30.07	10,00,000	20.14
Total - A		16,36,385	49.21%	16,36,385	32.96
B. Promoter Group					
4.	Madhu Agarwal	4,19,820	12.62	4,19,820	8.45
5.	Pawan Kumar Agarwal	6,77,765	20.38	6,77,765	13.65
6.	Nityesh Agarwal	50,000	1.50	50,000	1.01
7.	Tirumala Resins Private Limited	4,70,000	14.13	4,70,000	9.47
Total – B		16,17,585	48.64%	16,17,585	32.58
Total Promoters and Promoter Group (A+B)		32,53,970	97.85%	32,53,970	65.53

8. The following are the instances of sale or purchase of the Equity Shares by the Promoter Group and/or the Directors of the Company which is a Promoter of the Issuer and/or by the Directors of the Issuer and their immediate relatives within 6 (six) months immediately preceding the date of filing Prospectus with the NSE.

Shares Acquired by the Promoters and Promoters Group

a. In case of Acquisition by Transfer :

S. No.	Name of Transferor(s)	No. of Equity Shares	Transfer Date	Face Value (₹)	Transfer Value (₹)	Consideration	Transferee(s)
-	Nil	Nil	Nil	Nil	Nil	Nil	Nil

b. In case of Acquisition by Allotment:

S. No.	Name of Person(s)	No. of Equity Shares	Type of Acquisition	Acquisition Date	Face Value (₹)	Amount (₹)
1	Pramod Kumar Agarwal	1,61,031	Bonus Issue	31.07.2017	10	0
2	Sangita Agarwal	2,20,800	Bonus Issue	31.07.2017	10	0
3	Pawan Kumar Agarwal	4,06,659	Bonus Issue	31.07.2017	10	0
4	Madhu Agarwal	2,51,892	Bonus Issue	31.07.2017	10	0
5	Anirudh Rai	42,858	Bonus Issue	31.07.2017	10	0
6	Nityesh Agarwal	30,000	Bonus Issue	31.07.2017	10	0
7	Aashakiran Commodeal Private Limited	6,00,000	Bonus Issue	31.07.2017	10	0
8	Tirumala Resins Private Limited	2,82,000	Bonus Issue	31.07.2017	10	0

c. In case of Acquisition by Transmission:

S. No.	Name of Transferor(s)	No. of Equity Shares	Transfer Date	Face Value (₹)	Transfer Value (₹)	Consideration	Transferee(s)
-	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Shares Sold by the Promoters and Promoters Group

d. In case of Sale by Transfer

S. No.	Name of Transferee(s)	No. of Equity Shares	Transfer Date	Face Value (₹)	Transfer Value (₹)	Consideration	Transferor(s)
-	Nil	Nil	Nil	Nil	Nil	Nil	Nil

9. Details of all financing arrangements whereby the Promoter Group, the Directors of the Company which is a Promoter of The Issuer, the Directors of The Issuer and their relatives have financed the purchase by any other person of securities of The Issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

NIL

10. Promoters' Contribution

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, an aggregate of 20% of the fully diluted post-Issue paid up capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment of Equity Shares in the Issue.

The Promoter contribution that will be locked in for three years is as follows.

The following shares that make up 20% of the post issue capital shall be locked in for a period of 3 years from the date of allotment of Equity Shares pursuant to the proposed issue. The balance shareholding of the Promoters shall be put under a lock-in of 1 year.

Date of Allotment/ Acquisition	Nature of Consideration (Cash/Other than Cash)	No. of Equity Share Allotted/Acquired/ Transferred	Face Value (₹)	Issue/ acquisition Price (₹)	Percentage of Post Issue capital	Date upto which the Equity Shares are subject to Lock-in
Mr. Pramod Kumar Agarwal						
28.01.2010	Cash	5000	10	10	0.10%	3 years from the date of allotment of Equity Shares pursuant to the proposed issue
30.03.2010	Cash	87500	10	20	1.76%	
24.05.2010	Cash	2500	10	4	0.05%	
21.03.2014	Cash	12354	10	48	0.25%	
31.07.2017	Other than Cash	161031	10	Nil	3.24%	
Total (A)		268385			5.41%	
Mrs. Sangita Agarwal						
28.01.2010	Cash	5000	10	10.00	0.10%	3 years from the date of allotment of Equity Shares pursuant to the proposed issue
30.03.2010	Cash	70000	10	20.00	1.41%	
24.05.2010	Cash	2500	10	4.00	0.05%	
21.03.2014	Cash	20000	10	48.00	0.40%	
25.06.2014	Cash	25000	10	50.00	0.50%	
29.12.2014	Cash	24700	10	49.00	0.50%	
31.07.2017	Other than Cash	220800	10	Nil	4.45%	
Total (B)		368000			7.41%	
Aashakiran Commodeal Private Ltd						
31.03.2012	Cash	400000	10	65	8.06%	3 years from the date of allotment of Equity Shares pursuant to the proposed issue
Total (C)		400000			8.06%	
Grand Total: (A) + (B) + (C)		907491			20.88%	

The minimum Promoters' contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Company has obtained specific written consent from the Promoters for inclusion of the Equity Shares held by them in the minimum Promoters' contribution subject to lock-in. Further, the Promoters have given an undertaking to the effect that they shall not sell/transfer/dispose of in any manner, Equity Shares forming part of the minimum Promoters' contribution from the date of filing this Prospectus till the date of commencement of lock-in as per the SEBI (ICDR) Regulations. 2009.

Equity Shares held by the Promoters and offered as minimum Promoters' contribution are free from pledge.

- All the Equity Shares which have been locked in are eligible for computation of Promoters' contribution under Regulation 33 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- The entire share capital outstanding as on the date of filing of Prospectus except minimum Promoters' contribution which has been locked in for three years as shown above would be locked in for one year from the date of allotment in the Issue.
- In terms with Regulation 36 (b) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, if the Promoters' contribution in the proposed issue exceeds the required minimum contribution (of 20% of the post issue capital), such excess contribution shall also be locked in for a period of one year.
- The Promoters have given their consent for lock in as stated above. The entire pre-issue capital, other than the minimum Promoters contribution, which is locked in for three years shall be locked in for a period of one year. The lock-in shall start from the date of allotment in the Issue and the last date of the lock-in shall be reckoned as three years from the date of allotment in the Issue.
- In terms of Regulation 39 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, Equity Shares held by promoters and locked-in may be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution, subject to the following:
 - a. if the Equity Shares are locked-in in terms of clause (a) of regulation 36, 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 pledge of Equity Shares is one of the terms of sanction of the loan;
 - b. if the Equity Shares are locked-in in terms of clause (b) of regulation 36 and the pledge of Equity Shares is one of the terms of sanction of the loan.
- In terms of Regulation 40 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the Equity Shares held by promoters and locked-in as per regulation 36 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer and the Equity Share held by persons other than promoters and locked-in as per regulation 37 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 may be transferred to any other person holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.

11. Buy-back and Standby arrangements

The Company, its Promoters and Promoters Group, its Directors and the Lead Managers have not entered into any buy back arrangements for purchase of the Equity Shares of the Company from any person.

12. An over-subscription to the extent of ten percent of the issue can be retained for the purpose of rounding off to the nearer multiple of minimum allotment lot.
13. All the Equity Shares offered through the issue shall be fully paid-up or may be forfeited for non-payment of calls within twelve months from the date of allotment of securities
14. The unsubscribed portion in any reserved category may be added to any other reserved category.
15. In case of under-subscription in the issue, spill-over to the extent of under subscription shall be permitted from the reserved category.

16. Shareholding Pattern of our Company:

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

Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	No. of shareholders (II I)	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	3253970	0	0	3253970	97.85	97.85	0	3253970	97.85	0	97.85	0	0	0	0.00	3253970
(B)	Public	1	71430	0	0	71430	2.15	2.15	0	71430	2.15	0	2.15	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
		8	3325400	0	0	3325400	100	1000	0	3325400	100	0	100	0	0	0	0.00	3253970

i. Shareholding Pattern of the Promoter and Promoter Group

	Category & Name of the shareholders (I)	PAN (II)*	Nos of shareholder (III)	No 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 % of diluted share capital) (XI)=(VI I)+(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 (a)	As a % of total shares held (b)	No	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	Indian																		
(a)	Individuals/ H.U.F		5	1783970	0	0	1783970	53.65	1783970	0	1783970	53.65	0	53.65	0	0	0	0.00	1783970
(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)	Any Other (Body Corporate)		2	1470000	0	0	1470000	44.21	1470000	0	1470000	44.21	0	44.21	0	0	0	0.00	1470000
	Sub- Total (A)(1)		7	3253970	0	0	3253970	97.85	3253970	0	3253970	97.85	0	97.85	0	0	0	0.00	3253970
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0.00	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	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	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	0.00	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00		0			0		0	0	0	0.00	0
	Sub- Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		7	3253970	0	0	3253970	97.85	3253970	0	3253970	97.85	0	97.85	0	0	0	0.00	3253970

ii. Shareholding Pattern of our 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 % 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			No. (a)	As a % of total shares held (b)			
									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	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	NA	0
(3)	Non- Institutions																		
(a)	Individuals –																		
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
	ii. Individual shareholders holding nominal share capital in	-	1	71430	0	0	71430	2.15	71430	0	71430	2.15	0	2.15	0	0		NA	0

	excess of ₹ 2 lakhs.																	
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(C)	Employee Trust		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
	Sub- Total (B)(3)	-	1	71430	0	0	71430	2.15	71430	0	71430	2.15	0	2.15	0	0	NA	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	-	1	71430	0	0	71430	2.15	71430	0	71430	2.15	0	2.15	0	0	NA	0

iii. 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)		No. 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 as : 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	NA	0	
	Subtotal (C) (1)	-	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	NA	0	
	Subtotal (C) (2)	-	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	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 NSE before commencement of trading of such equity shares.

17. A list of top ten shareholders of the Company and the number of Equity Shares held by them is as under

a.) As on the date of the Prospectus

Name of Shareholders	Number of shares	% of Total paid up Equity Share Capital
Pramod Kumar Agarwal	2,68,385	8.08
Sangita Agarwal	3,68,000	10.75
Pawan Kumar Agarwal	6,77,765	20.38
Madhu Agarwal	4,19,820	12.62
Anirudh Rai	71,430	2.15
Nityesh Agarwal	50,000	1.50
Aashakiran Commodeal Private Limited	10,00,000	30.07
Tirumala Resins Private Limited	4,70,000	14.13
Total	33,25,400	100.00

b.) Ten days prior to the date of this Prospectus

Name of Shareholders	Number of shares	% of Total paid up Equity Share Capital
Pramod Kumar Agarwal	2,68,385	8.08
Sangita Agarwal	3,68,000	10.75
Pawan Kumar Agarwal	6,77,765	20.38
Madhu Agarwal	4,19,820	12.62
Anirudh Rai	71,430	2.15
Nityesh Agarwal	50,000	1.50
Aashakiran Commodeal Private Limited	10,00,000	30.07
Tirumala Resins Private Limited	4,70,000	14.13
Total	33,25,400	100.00

c.) Two years prior to the date of this Prospectus

Name of Shareholders	Number of shares	% of Total paid up Equity Share Capital
Pramod Kumar Agarwal	1,62,960	12.25
Sangita Agarwal	1,47,200	11.07
Arihant Corporate Consultancy Private Limited	1,25,000	9.40
Modakpriya Mercantile Private Limited	1,25,000	9.40
Ranisati Financial Management Private Limited	1,25,000	9.40
Aashakiran Commodeal Private Limited	4,00,000	30.07
Muskan Dealcom Private Limited	20,000	1.50
Tirumala Resins Private Limited	1,88,000	14.13
Satwariya Commodities Private Limited	30,000	2.26
Shagun Tie Up Private Limited	7,000	0.53
Total	13,30,160	100.00

18. The details of shareholding, if any, of the Lead Managers and their associates in the Company.

Nil

19. There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of the Company.

20. The Company has not raised any bridge loan against the proceeds of the Issue.
21. As on the date of filing the Prospectus with NSE, there are no outstanding financial instruments or any other right, which would entitle the Promoters or shareholders or any other person any option to receive equity shares after the Issue. The Company does not have any shares to be allotted, which are outstanding under ESOPs.
22. We have not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
23. At any given point of time there shall be only one denomination of Equity Shares of our Company, unless otherwise permitted by law. The Company shall comply with such disclosures and accounting norms specified by SEBI from time to time.
24. An Applicant cannot make an application for more than the number of Equity Shares offered through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
25. Our Company has eight shareholders as on the date of this Prospectus.
26. The Company, the Directors, the Promoters or the Promoter Group shall not make any, direct or indirect, payments, discounts, commissions or allowances under this Issue, except as disclosed in this Prospectus.
27. The Equity Shares held by the Promoters are not subject to any pledge.
28. None of the Directors or key managerial personnel holds Equity Shares in the Company except as stated in the section titled "Our Management" on page 129 of this Prospectus.
29. As per the RBI regulations, OCBs are not allowed to participate in the Issue.

SECTION - IV
OBJECTS OF THE ISSUE

A. Requirement of Funds:

The proceeds of the Issue after deducting issue related expenses are proposed to be utilized by us for financing the following objects:

1. Capital Expenditure for Business Expansion
2. Additional Working Capital Requirement
3. General Corporate Purposes

We believe that listing will enhance our Company's corporate image, brand name and create a public market for our Equity share in India.

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

B. Issue Proceeds

Particulars	Amount (Rs. in lakhs)
Gross Proceeds from the Issue	902.00
(Less) Issue related expenses	55.20
Net Proceeds	846.80

C. UTILIZATION OF NET PROCEEDS

S.N	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in lakhs)	% of Gross Proceeds	% of Net Proceeds
1.	Capital Expenditure for Business Expansion	651.30	72.21	76.91
2.	Working Capital Loan requirement	95.50	10.58	11.28
3.	General Corporate Purposes	100.00	11.09	11.81

D. SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS:

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

S. N.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in lakhs)	Estimated Utilization of Net Proceeds (Financial Year 2018)
1.	Capital Expenditure for Business Expansion	651.30	651.30
2.	Working Capital Loan Requirement	95.50	95.50
3.	General Corporate Purposes	100.00	100.00

Plant & Machinery	Delivery expected to start from March, 2018 and complete by April, 2018
Erection and Commissioning	April, 2018 to May, 2018
Trial Run	May, 2018
Commercial Production	June, 2018

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

E. MEANS OF FINANCE

We intend to finance our Objects from Net Proceeds. In the event any additional payments are required to be made for financing our Objects or Working Capital Requirement, it shall be made from our existing identifiable internal accruals.

(Amount Rs. in Lakhs)

Particulars	Total Requirement	Amount already Deployed	Amount proposed to be financed from IPO Proceeds	Fund From Identifiable internal accruals
Capital Expenditure for Business Expansion	651.30	-	651.30	-
Working Capital requirements	1028.44	800.00	95.50	132.94
General Corporate Purpose	100.00	-	100.00	-

Our Company shall determine the fund requirement on finalization of Issue Price and thus inter-se allocation of funds shall vary and will be updated in the Prospectus

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and Bank Finance.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank, financial institution or any other external agency. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing

F. Details of Objects

1. Capital Expenditure for Business Expansion

We Proposes to utilize Rs. 651.30 Lakhs towards Purchase of New Machineries for expansion of our plant, by installation of new machineries our production will increase by 86.96% from the existing level, as we are going for going for entirely new setup in our existing location, details of expenses pertaining to purchase of these Machineries are as under.

Cost of Machinery

S.N.	NATURE OF MACHINE & EXPENDITURE	QUANTITY	Quotation from	Date of Quotation	AMOUNT (Rs. In Lacs)
1	Tape Plant & Cheese Winders- LOREX E120B.1400 - 1PCS TAPE PLANT	1 Plant	Lohia Corp Ltd	14.08.2017	240.19
2	CHEESE WINDERS	264 Winders	Lohia Corp Ltd	14.08.2017	20.39
3	Loom LSL 600	28 Looms	Lohia Corp Ltd	14.08.2017	231.28
4	Loom LSL 620	2 Looms	Lohia Corp Ltd	14.08.2017	31.15
5	Chilling Plant 39TR	1 Pcs	Blue Star Ltd	21.08.2017	7.91
6	Chilling Plant 26TR	1 Pcs	Blue Star Ltd	21.08.2017	5.58
7	Cooling Tower	2 Pcs	Southern Cooling Tower (P) Ltd.	14.08.2017	4.37
8	Power Station & Cables (Incl Installation)		Roy Enterprise	19.09.2017	13.00

9	6 Colour online printing machine (inc GST)	1 Pcs	JP Extrusiontech Ltd	10.10.2017	78.39
10	Webbing Cutting Machine (inc GST)	1 Pcs	Decima Engineering Company	01.09.2017	3.84
11	Fabric Heat Cutting Machine(inc GST)	1 Pcs	Decima Engineering Co.	01.09.2017	8.85
12	NEEDLE LOOM	1 Pcs	Global Industries	16.09.2017	6.35
TOTAL COST OF MACHINERY					651.30

The cost of machinery as given above has been arrived on the basis of quotations received from the respective vendors.

Break up of Cost of Machinery are as follows (figures are in Lakhs)

Particulars	Amount
Cost of Machinery	551.18
Packing Cost	1.40
Installation & Erection Charges	0.40
Taxes	98.32
TOTAL	651.30

Proposed Increment in the production capacity

Product	Present Capacity	Proposed Increase in Capacity from expansion
PP/HDPE FABRIC	4420 MT	4000 MT
PP/HDPE BAGS	2000 MT	1000 MT
FIBC BAGS	480 MT	1000 MT

The Company owns Land of 73842.2 sq ft situated at Village Srirampur, P.O. Mullickpur, P.S. Baruipur, District 24 Parganas, Kolkata - 700145. Currently we are using a part of the land by constructing and erecting our present manufacturing unit. The Company proposes to carry out the contemplated business expansion on the vacant part of the land which is currently not in use.

2. Working Capital

We finance our working capital requirements from bank funding, internal accruals and other sources. Our fund base working capital sanctioned limit is of Rs. 800.00 lakhs. The total outstanding amount of as on March 31, 2017 is Rs. 725.75 lakhs. For further information, see Financial Indebtedness on page 226 of the Prospectus.

As on March 31, 2016 and March 31, 2017 our Company's net working capital consisted of Rs.695.11 lakhs and Rs. 725.75 lakhs based on the restated financial statements. The total net working capital requirement for the year 2018 is estimated to be Rs. 1028.44 lakhs, which will be met through the Net Proceeds to the extent of Rs. 95.50 Lakhs and the balance portion will be met through internal accruals/ owned Funds.

Basis of estimation of working capital requirement

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

Particulars	As on March 31		
	2016	2017	2018 (Estimate)
Current Assets			
Inventories	697.15	848.33	1019.00
Raw material	269.75	298.38	450.00

Spares	16.74	26.40	24.00
Stock in progress	257.27	337.69	330.00
Finished Goods	153.39	185.86	215.00
Trade receivables	299.37	254.18	375.00
Cash and cash equivalents	26.76	48.48	30.00
Short term Loans & Advance	59.37	76.60	70.00
Other Current Assets	-	-	88.53
Total (A)	1082.65	1227.59	1582.53
Current Liabilities			
Trade Payables	169.73	270.84	356.40
Other Current Liabilities	110.57	133.11	158.58
Short Term Provisions	6.12	32.46	39.11
Total (B)	286.42	436.41	554.09
Net Working Capital (A)-(B)	796.23	791.18	1028.44

Assumption for working capital requirements

Assumptions for Holding Levels*

(In months)

Particulars	Holding Level as of March 31, 2016	Holding Level as of March 31, 2017	Holding Level as of March 31, 2018 (Estimated)
Current Asset			
Trade Receivables	1.07	0.74	0.75
Inventories			
Raw material	1.46	1.37	1.30
Stock in progress	1.16	1.29	0.86
Finished Goods	0.70	0.71	0.57
Current Liabilities			
Trade Payable	0.86	1.13	1.00

Note : We have considered the Gross sales for computation of holding Level.

Justification for Holding Period

The justification for holding period as mentioned in the above table is as under:

Assets- Current Assets	
Trade receivables	We have assumed trade receivable period of 0.75 months for domestic trade receivables for FY 2017-18 as against 0.74 months as we intend to keep a liberal period to our customers to increase our customer base.
Inventories	We have assumed Inventory period of 1.30 month in 2017-18 as against 1.37 months in 2016-17 as we aim to increase our revenue from operations.
Work in Progress	We have assumed Work in Progress period of 0.86 month in 2017-18 as against 1.29 months in 2016-17 as we tend to have a better inventory management policy.
Finished Goods	We have assumed Finished goods of 0.57 month in 2017-18 as against 0.71 months in 2016-17 as we tend to have a better inventory management policy.
Liabilities-Current Liabilities	
Trade Payables	In FY 2017-18, the credit period is expected to be 1.00 months as compared to 1.13 months in FY 2016-17, as the Company will strive to adhere to stricter credit policy.

3. General Corporate Purpose

We proposes to deploy the Balance Net Proceed aggregating Rs. 100.00 Lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited to strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly

appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilizing any surplus amounts.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 55.00 Lakhs.

Expenses	Expenses (Rs. In Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	35.00	63.64	3.88
Regulatory fees	5.00	9.10	0.55
Marketing and Other Expenses	15.00	27.27	1.66
Total estimated Issue expenses	55.00	100.00	6.09

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

Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 5% on the Amount of the Applications wherein shares are allotted.

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

BRIDGE FINANCING

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

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Fixed Deposits with Schedule Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934 or existing Cash Credit Account with "The South Indian Bank Limited" which is a Scheduled Commercial Bank included in the Second Schedule of Reserve Bank of India Act, 1934.

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

MONITORING UTILIZATION OF FUNDS

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

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue under separate heads in our Company's balance sheet (S) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the

Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Prospectus.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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

BASIC TERMS OF THE ISSUE

Authority for the Present Issue

The Issue has been authorized by a resolution of the Board passed at their meeting held on September 08, 2017, and by shareholders through a special resolution passed pursuant to section 62 (1) (c) of the Companies Act, 2013 in the Extra Ordinary General Meeting held on September 15, 2017.

Terms of the Issue

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, Stock Exchanges, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of the Company including rights in respect of dividend. The allottees in receipt of allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see "Main Provisions of the Articles of Association" on page 297 of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is Rs.10 each. The Issue Price of Equity Shares is Rs. 55.00 per Equity Share and is 5.5 times the face value. At any given point of time there shall be only one denomination for the Equity Shares.

Terms of Payment:

In accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, the minimum application size in terms of number of specified securities shall not be less than Rs.1,10,000/- (Rupees One Lakh Ten Thousand) per application.

Market Lot and Trading Lot

The Equity Shares shall be allotted in dematerialized form in terms of provision of the Companies Act 2013, however the applicant shall have the option to get their shares rematerialize. As per the SEBI (ICDR) Regulations, 2009, the trading of the Equity Shares shall only be in dematerialised form for all investors.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If our Company does not receive the subscription of 100% of the Issue through this Prospectus including devolvement of Underwriters within sixty days from the date of closure of the issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under applicable provisions of the Companies Act.

Further, in accordance with Regulation 106R of SEBI (ICDR) Regulations, 2009, our Company shall ensure that the number of prospective allottees to whom the Equity shares are allotted will not be less than 50.

For further details, please refer to section titled "Terms of the Issue" beginning on page no. 246 of the Prospectus

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10.00 and Issue Price is Rs. 55.00/- per Equity Share and is 5.5 times of the face value.

Investors should read the following basis with the "Risk Factors" beginning on page 13 and the details about the business of our Company and its financial statements included in this Prospectus on pages 108 & 149 respectively to get a more informed view before making any investment decisions.

Qualitative Factors

We believe that our business strengths listed below enable us to remain competitive in the businesses:

- Experienced management team and a motivated and efficient work force
- Wide product range and customized product offering
- We have an up-to-date in-house facility for continuous research, consistent production and stringent quality control
- We have a large marketing, service and dealer network
- Quality assurance

For detail on qualitative factors pertaining to the pricing of this issue, please refer to "Business Overview" on page 108 of this Prospectus.

Quantitative factors

1. Earnings Per Share (EPS) and Diluted Earnings Per Share, Pre Issue, for last three years (as Adjusted for change in capital)*

On the basis of Restated Standalone and consolidated Financials

Financial Year	Basic & Diluted EPS (Stand Alone)	Basic & Diluted EPS (Consolidated)	Weights
2016-17	3.59	3.59	3.00
2015-16	0.18	0.18	2.00
2014-15	0.20	0.20	1.00
Weighted Average EPS	1.89	1.89	
EPS for 31st July 2017 (not annualized)	1.82	1.81	

Note-

- Face value of each equity share is Rs. 10.
- EPS has been calculated in accordance with Accounting Standard 20 "Earning per Share" issued by Institute of Chartered Accountants of India.
- For further details, please refer to Annexure No. 30 – "Statement of Accounting Ratios" of the "Auditors Report and Financial Information of Our Company" on page 177 & 213 of this Prospectus in respect of standalone and consolidated financial statements.

2. Price/Earning (P/E) ratio in relation to Issue Price of Rs. 55/-

On the basis of Restated Standalone Financials

Particulars	P/E Ratio on Floor Price
P/E ratio based on Basic EPS for FY 2016-17	15.32
P/E ratio based on Weighted Average Basic EPS	30.22

On the basis of Restated Consolidated Financials

Particulars	P/E Ratio on Floor Price
P/E ratio based on Basic EPS for FY 2016-17	15.32
P/E ratio based on Weighted Average Basic EPS	30.38

Industry P/E*

Particulars	P/E Ratio
Highest	30.57
Lowest	9.24
Average	17.63

Note: Industry composite comprises of Commercial Syn bags Limited, Flexituff International Limited, Kanpur Plastipak Limited, EMMBI Industries Limited, RDB Rasayan Ltd, and Shree Tirupati Balajee FIBC Limited.

3. Return on Net Worth in the last three years

On the basis of Restated Standalone and consolidated Financials

Financial Years	Return on Net Worth (RONW) (%) (Standalone)	Return on Net Worth (RONW) (%) (Consolidated)	Weights
2016-17	16.58	16.59	3.00
2015-16	0.99	1.00	2.00
2014-15	1.44	1.44	1.00
Weighted Average RONW	8.86	8.87	
For the period ended July 31, 2017 (not annualized)	7.74	7.71	

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

4. Minimum Return on Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2017 is 19.77%.

5. Net Asset value per Equity Share

Particulars	Standalone (in Rs.)	Consolidated (in Rs.)
As on March 31, 2017	21.66	21.66
As on March 31, 2016	18.06	18.06
As on March 31, 2015	18.14	18.14
As on July 31, 2017	23.48	23.47
NAV Post-Issue		30.59
Issue Price		55.00

Note: Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.

6. Comparison of Accounting ratios with Industry peers

S. N.	Name of the company	Face Value (Rs. Per Share)	CMP*	EPS (Rs. Per Share)	P/E Ratio	RONW (%)	NAV(Rs. Per Share)	Total Income (Rs. In Lakhs)
	SMVD Poly Pack Limited	10	55	3.59	15.32	16.58	54.14	3,612.54
Peer Group*								
1.	Commercial Syn bags Limited	10	41.50	4.87	9.24	12.84	33.05	12098.16
2.	Flexituff International Limited	10	85.35	3.46	21.58	2.23	155.41	132637.86
3.	Kanpur Plastipack Limited	10	120.95	11.71	10.16	17.44	58.7	24675.94
4.	EMMBI Industries Limited	10	224.00	7.20	30.57	14.85	48.44	24098.90
5.	RDB Rasayan Ltd	10	53.15	2.35	23.09	8.17	38.97	7591.00
6.	Shree Tirupati Balajee FIBC Limited	10	45.90	3.86	11.15	16.45	23.49	6980.25

*Source: www.bseindia.com, and www.nseindia.com

Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However the same have been included for broader comparison.
- The figures for SMVD Poly Pack Limited are based on the restated results for the year ended March 31, 2017.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2017.
- Current Market Price (CMP) is the closing price of respective scrips as on October 31, 2017.

For further details see section titled —Risk Factors beginning on page 13 and the financials of the Company including profitability and return ratios, as set out in the section titled — Auditors Report and Financial Information of Our Company beginning on page 149 of this Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
Board of Directors
SMVD Poly Pack Limited
71, BRB Basu Road, Block - A,
Room No. 513, Kolkata,
West Bengal-700001

Dear Sir,

Sub.: Statement of Possible Tax Benefits
Ref.: Initial Public Offer of Equity Shares

We refer to the proposed Initial Public Offer of SMVD Poly Pack 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, **D. K. Parmanandka & Co.**
Chartered Accountants
Firm Registration No. 322388E

Date: 04.09.2017
Place: Kolkata

(Rahul Gupta)
Partner
Membership No. 308981

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), divided 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 Rs.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, within 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 Rs. 50 Lakhs.
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. The Company is availing Subsidy granted from Ministry of Textile under the Scheme called Technology Up gradation Fund Scheme (TUFS). This subsidy is against the Capital investment in Plant & Machinery made through Term Loan from Bank. As per the Scheme, the company avails 10% Subsidy (One time) on the capital investment made from the Fund raised from Term Loans and 5%

interest reimbursement over the interest liability. However there is no tax benefit of any kind available under the scheme

3. 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.
4. 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.
5. 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.

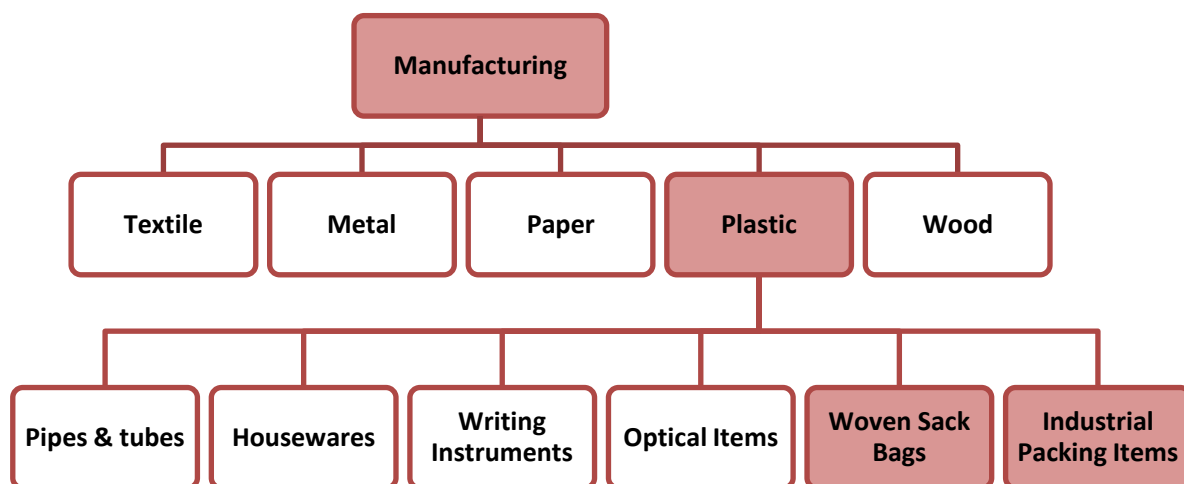
SECTION V- ABOUT THE COMPANY

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.

Our Company is a manufacturing concern and is one of the manufacturer and supplier of Woven Sack Bags & Flexible Intermediate Bulk Container (FIBC) in the Indian domestic market. Our product range includes various types of PP/HDPE woven Products namely: PP woven sacks (Laminated and Un-laminated, BOPP coated, etc.) PP Fabric (Tubular/ Flat), Leno Bags, Jumbo FIBC Bags & HDPE Tarpaulin.

INDUSTRY STRUCTURE



BREIF OF OUR INDUSTRY

Packaging in general is classified into two significant types i.e. Rigid Packaging and Flexible Packaging. As compared to rigid packaging, flexible packaging is one of the most dynamic and fastest growing markets in India. Flexible packaging anticipates a strong growth in the future.

There has been increasing shift from traditional rigid packaging to flexible packaging due to numerous advantages offered by flexible packaging such as convenience in handling and disposal, savings in transportation costs etc.

The packaging segment in India is an amalgamation of both organized and unorganized players ranging from very small players with limited presence to big players with large market share. Demand for this segment is anticipated to grow rapidly across all the players. Also there is an increasing focus on innovative and cost effective packaging materials. Thus, the industry players are keeping in track with the changing trends in packaging and making efforts to capture the market with higher technology orientation. Further with a viewpoint of health and environment friendliness, the growth in packaging industry has been leading to greater specialization and sophistication amongst the market players.

Plastics are the material of choice in packaging for the sectors such as FMCG, food and beverages, pharmaceuticals, Agriculture etc. In India, a large chunk of products that households buy for daily use are packaged in plastics. Plastics are used heavily for packaging due to innovative visual appeal for customer attraction and convenience. Additionally, they improve the hygiene quotient and shelf-life of the products especially in food and beverages segment. Overall, the Indian packaging industry is valued at over USD 32 Bn and offers employment to more than 10 Lakh people across the country through 10,000 firms.

The industry is driven by key factors like rising population, increase in income levels and changing lifestyles. Growth prospects of end-user segments are leading to rise in the demand of the plastic packaging industry. Demand from rural sector for packaged products is being fuelled by the increasing media penetration through the means of internet and television.

Further, India is emerging as the most favored destination for organized retail destination in the world. And also the presence of E-commerce is expanding rapidly and is bringing around a revolution in the retail industry. Retailers are now leveraging digital retail channels thereby enabling wider reach out to customers with less amount of money spent on real estate.

Therefore, organized retail and boom in e-commerce offers huge potential for future growth of retailing in India which in turn is pushing the growth of packaging sector. However, there are quite a few challenges and risks. High inflation rate and rising prices, lack of skilled workforce, difficulty in procuring raw material due to weak infrastructure, growing environmental concern, effective recycling of mixed plastic waste and plastic recovery are some of the issues plaguing the industry. Going ahead recycling & reuse of plastics will be an important step towards fostering innovation and sustainability. Also increased awareness through help of industry groups and Government could help address some of these challenges.

*(Source: FICCI knowledge paper – Plastic Packaging Report, Tata Strategic Management Group
<http://ficci.in/spdocument/20690/Plastic-packaging-report.pdf>)*

GLOBAL ECONOMIC OUTLOOK

Global growth is projected to slow to 3.1 percent in 2016 before recovering to 3.4 percent in 2017. The forecast, revised down by 0.1 percentage point for 2016 and 2017 relative to April, reflects a more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union (Brexit) and weaker-than-expected growth in the United States. These developments have put further downward pressure on global interest rates, as monetary policy is now expected to remain accommodative for longer. Although the market reaction to the Brexit shock was reassuringly orderly, the ultimate impact remains very unclear, as the fate of institutional and trade arrangements between the United Kingdom and the European Union is uncertain. Financial market sentiment toward emerging market economies has improved with expectations of lower interest rates in advanced economies, reduced concern about China's near-term prospects following policy support to growth, and some firming of commodity prices. But prospects differ sharply across countries and regions, with emerging Asia in general and India in particular showing robust growth and sub-Saharan Africa experiencing a sharp slowdown. In advanced economies, a subdued outlook subject to sizable uncertainty and downside risks may fuel further political discontent, with anti integration policy platforms gaining more traction. Several emerging market and developing economies still face daunting policy challenges in adjusting to weaker

commodity prices. These worrisome prospects make the need for a broad-based policy response to raise growth and manage vulnerabilities more urgent than ever.

Recent Developments and Prospects

The forces shaping the global outlook—both those operating over the short term and those operating over the long term—point to subdued growth for 2016 and a gradual recovery thereafter, as well as to downside risks. These forces include new shocks, such as Brexit—the June 23, 2016, U.K. referendum result in favor of leaving the European Union; ongoing realignments, such as rebalancing in China and the adjustment of commodity exporters to a protracted decline in the terms of trade; and slow-moving trends, such as demographics and the evolution of productivity growth; as well as noneconomic factors, such as geopolitical and political uncertainty.

The subdued recovery also plays a role in explaining the weakness in global trade and persistently low inflation relative to the global outlook envisaged in the April 2016 World Economic Outlook (WEO), the main changes relate to the downward revision to U.S. growth (mostly reflecting weaker-than-expected growth in the second quarter of 2016), further confirmation that the economies of Brazil and Russia are closer to exiting from recession, and the outcome of the U.K. referendum.

Brexit is an unfolding event—the long-term arrangements in relations between the United Kingdom and the European Union will be uncertain for a protracted period of time. And the vote is not only a symptom of fraying consensus on the benefits of cross-border economic integration amid weak growth, but could catalyze pressures for inward-looking policies elsewhere as well.

On the positive side, beyond a sharp depreciation of the pound, broader market reaction to the Brexit vote has generally been contained, with equity valuations and risk appetite recovering after an initial drop. Bank stocks, however, remain under pressure, especially in countries with more fragile banking systems. Based on preliminary readings, business and consumer sentiment were generally resilient in July, immediately following the referendum, except in the United Kingdom. Sentiment has improved regarding emerging market and developing economies, reflecting reduced concerns about China's near-term prospects following policy support for growth, mildly favorable macroeconomic news from other emerging market economies in the past few months, some recovery in commodity prices, and expectations of lower interest rates in advanced economies. But with very limited post-Brexit macroeconomic data so far, uncertainty about the impact of Brexit on macroeconomic outcomes remains, especially in Europe. Growth is projected to pick up from 2017 onward, almost entirely on account of developments in emerging market and developing economies. This reflects primarily two factors: the gradual normalization of macroeconomic conditions in several countries experiencing deep recessions and the increasing weight of fast-growing countries in this group in the world economy.

The current outlook is shaped by a complex confluence of ongoing realignments, long-term trends, and new shocks. These factors imply a generally subdued baseline for growth, but also substantial uncertainty about future economic prospects. The main unforeseen development in recent months was the U.K. vote in favor of leaving the European Union. Brexit is very much an unfolding event—the long-term shape of relations between the United Kingdom and the European Union, and the extent to which their mutual trade and financial flows will be curtailed, will likely become clear only after several years. Adding to the uncertainty is the impact of the referendum results on political sentiment in other EU members, as well as on global pressure to adopt populist, inward-looking policies. Important ongoing realignments—particularly salient for emerging market and developing economies—include rebalancing in China and the macroeconomic and structural adjustment of commodity exporters to a long-term decline in their terms of trade. Slow-moving changes that are playing an important role in the outlook for advanced economies (as well as for some emerging market economies) include demographic and labor-market trends, but also an ill-understood protracted slowdown in productivity, which is hampering income growth and contributing to political discontent. In the World Economic Outlook (WEO) baseline scenario, global growth is projected to decline to 3.1 percent in 2016, and to rebound next year to 3.4 percent.

The 2016 forecast reflects weaker-than-expected U.S. activity in the first half of the year as well as materialization of an important downside risk with the Brexit vote. Although financial market reaction to the result of the U.K. referendum has been contained, the increase in economic, political, and institutional uncertainty and the likely reduction in trade and financial flows between the United Kingdom and the rest of the European Union over the medium term is expected to have negative macroeconomic consequences, especially in the United Kingdom. As a result, the 2016 growth forecast for advanced economies has been marked down to 1.6 percent. Growth in emerging market and developing economies is expected to strengthen slightly in 2016 to 4.2 percent after five consecutive years of decline, accounting for over three-quarters of projected world growth this year.

However, the outlook for these economies is uneven and generally weaker than in the past. While external financing conditions have eased with expectations of lower interest rates in advanced economies, other factors are weighing on activity. These include a slowdown in China, whose spillovers are magnified by its lower reliance on import- and resource-intensive investment; commodity exporters' continued adjustment to lower revenues; spillovers from persistently weak demand in advanced economies; and domestic strife, political discord, and geopolitical tensions in several countries. While growth in emerging Asia and especially India continues to be resilient, the largest economies in sub-Saharan Africa (Nigeria, South Africa, Angola) are experiencing sharp slowdowns or recessions as lower commodity prices interact with difficult domestic political and economic conditions. Brazil and Russia continue to face challenging macroeconomic conditions, but their outlook has strengthened somewhat relative to last April. The recovery is projected to pick up in 2017 as the outlook improves for emerging market and developing economies and the U.S. economy regains some momentum, with a fading drag from inventories and a recovery in investment. Although longer-term prospects for advanced economies remain muted, given demographic headwinds and weak productivity growth, the forecast envisages a further strengthening of growth in emerging market and developing economies over the medium term. But as noted in previous WEOs, this forecast depends on a number of important assumptions:

- A gradual normalization of conditions in economies currently under stress, with a general pickup in growth in commodity exporters, albeit to levels more modest than in the past.
- A gradual slowdown and rebalancing of China's economy with medium-term growth rates that—at close to 6 percent—remain higher than the average for emerging market and developing economies.
- Resilient growth in other emerging market and developing economies.

Both economic and noneconomic factors threaten to keep these assumptions from being realized and imperil the baseline outlook more generally. In particular, some risks flagged in recent WEOs have become more prominent in recent months. The first is political discord and inward-looking policies. The Brexit vote and the ongoing U.S. presidential election campaign have highlighted a fraying consensus about the benefits of cross-border economic integration. Concerns about the impact of foreign competition on jobs and wages in a context of weak growth have enhanced the appeal of protectionist policy approaches, with potential ramifications for global trade flows and integration more broadly. Concerns about unequal (and widening) income distribution are rising, fueled by weak income growth as productivity dynamics remain disappointing. Uncertainty about the evolution of these trends may lead firms to defer investment and hiring decisions, thus slowing near-term activity, while an inward looking policy shift could also stoke further cross border political discord.

A second risk is stagnation in advanced economies. As global growth remains sluggish, the prospect of an extended shortfall in private demand leading to permanently lower growth and low inflation becomes ever more tangible, particularly in some advanced economies where balance sheets remain impaired. At the same time, a protracted period of weak inflation in advanced economies risks unmooring inflation expectations, causing expected real interest rates to rise and spending to decline, eventually feeding back to even weaker overall growth and inflation.

Other risks flagged in previous WEOs remain important potential influences on the outlook. China's ongoing adjustment and associated spillovers continue to be pertinent, even as near-term sentiment regarding China has appeared to recover from the acute anxiety at the start of the year. The economy's transition away from reliance on investment, industry, and exports in favor of greater dependence on consumption and services could become bumpier than expected at times, with important implications for commodity and machinery exporters as well as for countries indirectly exposed to China through financial contagion channels. That risk is heightened by the current short-term growth-promoting measures on which China is relying, as a still-rising credit-to-GDP ratio and lack of decisive progress in addressing corporate debt and governance concerns in state-owned enterprises raise the risk of a disruptive adjustment.

More generally, although financial conditions in emerging markets have continued to improve in recent months, underlying vulnerabilities remain among some large emerging market economies. High corporate debt, declining profitability, weak bank balance sheets—together with the need to rebuild policy buffers, particularly in commodity exporters—leave these economies still exposed to sudden shifts in investor confidence. A range of additional non-economic factors continues to influence the outlook in various regions—the protracted effects of a drought in eastern and southern Africa; civil war and domestic conflict in parts of the Middle East and Africa and the tragic plight of refugees in neighboring countries and in Europe; multiple acts of terror worldwide; and the spread of the Zika virus in Latin America and the Caribbean, the southern United States, and southeast Asia.

If these factors intensify, they could collectively take a large toll on market sentiment, hurting demand and activity. Upside developments include the orderly re-pricing in financial markets after the initial shock of the Brexit vote; sustained improvements in the U.S. labor market; and a modest recent uptick in commodity prices, which should ease some of the pressure on commodity exporters. These developments point to the possibility of a better-than-envisioned pickup in momentum, which could be even stronger if countries adopt comprehensive frameworks to lift actual and potential output. While the baseline forecast for the global economy points to a pickup in growth over the rest of the forecast horizon from its subdued pace this year, the potential for setbacks to this outlook is high, as underscored by repeated growth markdowns in recent years. Against this backdrop, policy priorities differ across individual economies depending on the specific objectives of improving growth momentum, combating deflation pressures, or building resilience. But a common theme is that urgent action relying on all policy levers is needed to head off further growth disappointments and combat damaging perceptions that policies are ineffective in boosting growth or that the rewards accrue only to those at the higher end of the income distribution.

In advanced economies, output gaps are still negative, wage pressures are generally muted, and the risk of persistent low inflation (or deflation, in some cases) has risen. Monetary policy therefore must remain accommodative, relying on unconventional strategies as needed. But accommodative monetary policy alone cannot lift demand sufficiently, and fiscal support—calibrated to the amount of space available and oriented toward policies that protect the vulnerable and lift medium-term growth prospects—therefore remains essential for generating momentum and avoiding a lasting downshift in medium-term inflation expectations. In countries facing rising public debt and social entitlement outlays, credible commitments to medium-term consolidation can generate additional space for near-term support. And fiscal policy should concentrate outlays on uses that most strongly support demand and longer-term potential growth. More broadly, accommodative macroeconomic policies must be accompanied by structural reforms that can counteract waning potential growth—including efforts to boost labor force participation, improve the matching process in labor markets, and promote investment in research and development and innovation.

Across emerging market and developing economies, the broad common policy objectives are continued convergence to higher incomes by reducing distortions in product, labor, and capital markets and giving people a better chance in life by investing wisely in education and health care. These goals can only be realized in an environment safe from financial vulnerability and the risk of reversals. Economies with large and rising nonfinancial debt, unhedged foreign liabilities, or heavy reliance on short-term borrowing to fund longer-term investments must adopt stronger risk management practices and contain currency and balance sheet mismatches.

For countries hardest hit by the slump in commodity prices, adjustment to reestablish macroeconomic stability is urgent. This implies fully allowing the exchange rate to absorb pressures for countries not relying on an exchange rate peg, tightening monetary policy where needed to tackle sharp increases in inflation, and ensuring that needed fiscal consolidation is as growth friendly as possible. Low-income developing economies must rebuild fiscal buffers while continuing to spend on critical capital needs and social outlays, strengthen debt management, and implement structural reforms—including in education—that pave the way for economic diversification and higher productivity.

While essential at the country level, these policies for all country groups would be even more effective if adopted broadly throughout the world, with due attention to country-specific priorities. With growth weak and policy space limited in many countries, continued multilateral effort is required in several areas to minimize risks to financial stability and sustain global improvements in living standards. This effort must proceed simultaneously on a number of fronts. Policymakers must address the backlash against global trade by refocusing the discussion on the long term benefits of economic integration and ensuring that well-targeted social initiatives help those who are adversely affected and facilitate, through retraining, their absorption into expanding sectors. Effective banking resolution frameworks, both national and international, are vital, and emerging risks from nonbank intermediaries must be addressed. A stronger global safety net is more important than ever to protect economies with robust fundamentals that may nevertheless be vulnerable to cross-border contagion and spillovers, including strains that are not economic.

(Source : <http://indiabudget.nic.in/es2016-17/echap01.pdf>)

Global Growth Forecast to pick up in 2017 and 2018

Global growth for 2016 is now estimated at 3.2 percent, slightly stronger than the April 2017 forecast, primarily reflecting much higher growth in Iran and stronger activity in India following national accounts

revisions. Economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent, unchanged from the April forecast. The growth forecast for 2018 is 1.9 percent for advanced economies, 0.1 percentage point below the April 2017 WEO, and 4.8 percent for emerging and developing economies, the same as in the spring. The 2018 global growth forecast is unchanged at 3.6 percent. The revisions reflect primarily the macroeconomic implications of changes in policy assumptions for the world's two largest economies, the United States and China, as discussed below.

Advanced economies

- The growth forecast in the United States has been revised down from 2.3 percent to 2.1 percent in 2017 and from 2.5 percent to 2.1 percent in 2018. While the markdown in the 2017 forecast reflects in part the weak growth outturn in the first quarter of the year, the major factor behind the growth revision, especially for 2018, is the assumption that fiscal policy will be less expansionary than previously assumed, given the uncertainty about the timing and nature of U.S. fiscal policy changes. Market expectations of fiscal stimulus have also receded.
- The growth forecast has also been revised down for the United Kingdom for 2017 on weaker-than-expected activity in the first quarter.
- By contrast, growth projections for 2017 have been revised up for many euro area countries, including France, Germany, Italy, and Spain, where growth for the first quarter of 2017 was generally above expectations. This, together with positive growth revisions for the last quarter of 2016 and high-frequency indicators for the second quarter of 2017, indicate stronger momentum in domestic demand than previously anticipated.
- The growth forecast for 2017 was also revised up for Canada, where buoyant domestic demand boosted first-quarter growth to 3.7 percent and indicators suggest resilient second-quarter activity, and marginally for Japan, where private consumption, investment, and exports supported first-quarter growth.

Emerging and developing economies

Emerging and developing economies are projected to see a sustained pickup in activity, with growth rising from 4.3 percent in 2016 to 4.6 percent in 2017 and 4.8 percent in 2018. These forecasts reflect upward revisions, relative to April, of 0.2 percentage point for 2016, and 0.1 percentage points for 2017. As in the most recent WEO forecast vintages, growth is primarily driven by commodity importers, but its pickup reflects to an important extent gradually improving conditions in large commodity exporters that experienced recessions in 2015–16, in many cases caused or exacerbated by declining commodity prices.

- China's growth is expected to remain at 6.7 percent in 2017, the same level as in 2016, and to decline only modestly in 2018 to 6.4 percent. The forecast for 2017 was revised up by 0.1 percentage point, reflecting the stronger than expected outturn in the first quarter of the year underpinned by previous policy easing and supply-side reforms (including efforts to reduce excess capacity in the industrial sector). For 2018, the upward revision of 0.2 percentage point mainly reflects an expectation that the authorities will delay the needed fiscal adjustment (especially by maintaining high public investment) to meet their target of doubling 2010 real GDP by 2020. Delay comes at the cost of further large increases in debt, however, so downside risks around this baseline have also increased.
- Growth in India is forecast to pick up further in 2017 and 2018, in line with the April 2017 forecast. While activity slowed following the currency exchange initiative, growth for 2016—at 7.1 percent—was higher than anticipated due to strong government spending and data revisions that show stronger momentum in the first part of the year. With a pickup in global trade and strengthening domestic demand, growth in the ASEAN-5 economies is projected to remain robust at around 5 percent, with generally strong first quarter outturns leading to a slight upward revision for 2017 relative to the April WEO.
- In Emerging and Developing Europe, growth is projected to pick up in 2017, primarily driven by a higher growth forecast for Turkey, where exports recovered strongly in the last quarter of 2016 and the first quarter of 2017 following four quarters of moderate contraction, and external demand is projected to be stronger with improved prospects for euro area trading partners. The Russian economy is projected to recover gradually in 2017 and 2018, in line with the April forecast.

- After contracting in 2016, economic activity in Latin America is projected to recover gradually in 2017–18 as a few countries—including Argentina and Brazil—exit their recessions. In comparison to the April 2017 WEO, Brazil’s growth forecast for 2017 is now higher in light of the strong first quarter, but ongoing weakness in domestic demand and an increase in political and policy uncertainty will be reflected in a more subdued pace of recovery, and hence in lower projected growth in 2018. Mexico’s growth forecast for 2017 is revised up from 1.7 to 1.9 percent on the back of strong activity in the first quarter of the year, with an unchanged forecast for 2018. Revisions for the rest of the region are mostly to the downside, including a further deterioration of conditions in Venezuela.
- Growth in the Middle East, North Africa, Afghanistan, and Pakistan region is projected to slow considerably in 2017, reflecting primarily a slowdown in activity in oil exporters, before recovering in 2018. The 2017–18 forecast is broadly unchanged relative to the April 2017 WEO, but the growth outcome in 2016 is estimated to have been considerably stronger in light of higher growth in Iran. The recent decline in oil prices, if sustained, could weigh further on the outlook for the region’s oil exporters.

Risks

Short-term risks are broadly balanced, but medium-term risks are still skewed to the downside. Risks to the U.S. forecast are two sided: the implementation of a fiscal stimulus (such as revenue-reducing tax reform) could drive U.S. demand and output growth above the baseline forecast, while implementation of the expenditure-based consolidation proposed in the Administration’s budget would drive them lower. On the upside, the pickup in activity in the euro area, with buoyant market sentiment and reduced political risks, could be stronger and more durable than currently projected. On the downside, protracted policy uncertainty or other shocks could trigger a correction in rich market valuations, especially for equities, and an increase in volatility from current very low levels. In turn, this could dent spending and confidence more generally, especially in countries with high financial vulnerabilities. Lower commodity prices would further exacerbate macroeconomic strains and complicate adjustment needs in many commodity exporters. Other downside risks threatening the strength and durability of the recovery include:

- ***A more protracted period of policy uncertainty*** - Despite a decline in election-related risks, policy uncertainty remains at a high level and could well rise further, reflecting—for example—difficult-to-predict U.S. regulatory and fiscal policies, negotiations of post-Brexit arrangements, or geopolitical risks. This could harm confidence, deter private investment, and weaken growth.
- ***Financial tensions*** - In China, failure to continue the recent focus on addressing financial sector risks and curb excessive credit growth (mainly through tighter macro prudential policy settings) could result in an abrupt growth slowdown, with adverse spillovers to other countries through trade, commodity price, and confidence channels. A faster-than-expected monetary policy normalization in the United States could tighten global financial conditions and trigger reversals in capital flows to emerging economies, along with U.S. dollar appreciation, straining emerging economies with large leverage, U.S. dollar pegs, or balance sheet mismatches. At the same time, to the extent that such monetary policy tightening reflects a stronger U.S. outlook, U.S. trading partners would benefit from positive demand spillovers. In some euro area countries, weak bank balance sheets and an unfavorable profitability outlook could interact with higher political risks to reignite financial stability concerns, and a rise in long-term interest rates would worsen public debt dynamics. Finally, a broad rollback of the strengthening of financial regulation and oversight achieved since the crisis—both nationally and internationally—could lower capital and liquidity buffers or weaken supervisory effectiveness, with negative repercussions for global financial stability.
- ***Inward-looking policies*** - Over the longer term, failure to lift potential growth and make growth more inclusive could fuel protectionism and hinder market-friendly reforms. The results could include disrupted global supply chains, lower global productivity, and less affordable tradable consumer goods, which harm low-income households disproportionately.
- ***Noneconomic factors*** - Rising geopolitical tensions, domestic political discord, and shocks arising from weak governance and corruption can all weigh on economic activity.

These risks are interconnected and can be mutually reinforcing. For example, an inward turn in policies could be associated with increased geopolitical tensions as well as with rising global risk aversion; noneconomic shocks can weigh directly on economic activity as well as harm confidence and market sentiment; and a faster-than-anticipated tightening of global financial conditions or a shift toward protectionism in advanced economies could reignite capital outflow pressures from emerging markets.

Policies

Policy choices will therefore be crucial in shaping the outlook and reducing risks.

- **Strengthening the momentum** - With countries at present facing divergent cyclical conditions, differing stances of monetary and fiscal policy remain appropriate. In advanced economies where demand is still lacking and inflation too low, monetary and (where feasible) fiscal support should continue; elsewhere monetary policy should normalize gradually, in line with economic developments, and fiscal policy should focus on supporting reforms aimed at expanding the economy's supply potential. Countries in need of fiscal consolidation should do so with growth-friendly measures. Emerging market economies should continue to allow exchange rates to buffer shocks, wherever possible.
- **Making growth resilient and balanced** - Efforts to accelerate private sector balance sheet repair and ensure sustainability of public debt are critical foundations for a resilient recovery. So are efforts from surplus and deficit countries alike to reduce excess current account imbalances.
- **Sustaining high and inclusive growth in the long term** - This goal calls for well-sequenced and tailored structural reforms to boost productivity and investment, measures to narrow gender labor force participation gaps, and active support for those hurt by shifts in technology or trade.
- **Enhancing resilience in low-income countries** - Among low-income developing countries, commodity exporters generally need sizable adjustment to correct macroeconomic imbalances, a challenge that would be exacerbated for fuel exporters by a persistent decline in oil prices. Policy priorities for diversified low-income developing countries vary, given the diversity of country circumstances, but an overarching goal for these economies should be to enhance resilience against potential future shocks by strengthening fiscal positions and foreign reserves holdings while growth is strong.
- **Working toward shared prosperity** - A well-functioning multilateral framework for international economic relations is another key ingredient of strong, sustainable, balanced, and inclusive growth. Pursuit of zero-sum policies can only end by hurting all countries, as history shows. Because national policies inevitably interact and create spillovers across countries, the world economy works far better for all when policymakers engage in regular dialogue and work within agreed mechanisms to resolve disagreements. A rule-based and open world trading system is especially vital for global prosperity, but it must be supported by domestic policies to facilitate adjustment, not only to trade but to rapid technological change.
- **Cooperating to ensure evenhandedness** - At the same time, the international community should continue to adapt the multilateral system to the changing global economy. Active dialogue and cooperation will help to improve and modernize the rules, while addressing valid country concerns. This process will ensure continued mutual benefits and evenhandedness. Together with strong domestic policies, it will also help avoid a broad withdrawal from multilateralism, either through widespread protectionism or a competitive race to the bottom in financial and regulatory oversight, which would leave all countries worse off.

(Source: <http://www.imf.org/en/Publications/WEO/Issues/2017/07/07/world-economic-outlook-update-july-2017>)

INDIAN ECONOMY OUTLOOK

Introduction

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

Market size

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves stood at US\$ 366.781 billion as on March 17, 2017 as compared to US\$ 360 billion by end of March 2016, according to data from the RBI.

Recent Developments

With the improvement in the economic scenario, there have been various investments leading to increased M&A activity. Some of them are as follows:

M&A activity in India more than doubled year-on-year to reach US\$ 61.26 billion in 2016-17. Early-stage start-ups in India are expected to raise US\$ 800 million in 2017, due to greater focus on profitability and sustainable growth, as per a report by InnoVen Capital.

- NITI Aayog, Department of Industrial Policy & Promotion (DIPP) and Confederation of Indian Industry (CII) launched an "India Innovation Index" in line with the Global Innovation Index (GII) to rank states based on innovation by capturing innovation data from all Indian states and updating them regularly.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- The Union Cabinet has approved a memorandum of understanding (MoU) between India and United Arab Emirates (UAE), aimed at enhancing cooperation in the field of small and medium enterprises (SMEs) between the two countries, and thereby providing an opportunity for the Indian SMEs to improve and innovate further.
- The Union Cabinet has approved a MoU between India and the African Asian Rural Development Organisation (AARDO), to implement capacity building programmes for rural development.
- The Union Cabinet has approved a MoU between India and Hungary, aimed at improving bilateral cooperation in the field of water management, which is expected to develop relations between public and private organizations concerning water resources of both the countries.
- The Government of India and the Government of the United States of America have signed a MoU to enhance cooperation on energy security, clean energy and climate change through increased bilateral engagement and further joint initiatives for promoting sustainable growth.

- The Government of India plans to auction 280 mines with an estimated mineral value of over Rs 10 lakh crore (US\$ 153.64 billion) in the fiscal year 2017-18, and also use drone technology to prepare topography maps and inspect mines.
- Indian merchandise exports registered a growth of 17.48 per cent year-on-year in February 2017 at US\$ 24.49 billion, according to the data from Ministry of Commerce & Industry.
- Retail price inflation for February 2017 was reported at 3.65 per cent, compared to 5.26 per cent a year ago, as per CSO.
- India's industry output grew 2.74 per cent year-on-year in January 2017, led by a good performance in the capital goods sector which registered a 10.7 per cent year-on-year growth.

Government Initiatives

The Government of India announced demonetization of high denomination bank notes of Rs 1000 and Rs 500, with effect on November 8, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth.

In the Union Budget 2017-18, the Finance Minister, Mr. Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalization of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

- Finance Minister Mr. Arun Jaitley has stated that start-ups incorporated after March 31, 2016, can avail a three-year tax holiday in the first seven years of their existence, instead of five years, and reduced the tax rate for enterprises with a turnover up to Rs 50 crores (US\$ 7.68 million) to 25 per cent instead of the earlier 30 per cent.
- The Ministry of Corporate Affairs (MCA) has launched a Simplified Proforma for Incorporating Company Electronically (SPICE), aimed at providing speedy services for incorporation to bring ease of doing business in the country on a par with global norms.
- The Government of India has unveiled a new Urban Development strategy for the next 20 years, aimed at development of rural and urban areas, providing housing for the urban poor and ensuring gender equity in the country among other objectives.
- The Government of India has raised Rs 30,000 crore (US\$ 4.61 billion) through disinvestment proceeds, the highest amount raised via stake sales, and further aims to meet the disinvestment target of Rs 56,500 crore (US\$ 8.68 billion) for the year, as per Mr. Neeraj Gupta, Secretary, Department of Investment and Public Asset Management (DIPAM).
- The Government of India along with its investment promotion agency, Invest India, are in discussion with around 300 Indian and foreign companies to channelize investments worth US\$ 62 billion, which will help create over 1.7 million job opportunities in India.

- The Union Cabinet, Government of India, has approved Rs 10,000 crore (US\$ 1.53 billion) initial corpus for the Fund of Funds for Start-ups (FFS) established in June 2016.
- The Ministry of Housing and Urban Poverty Alleviation, Government of India, has approved the construction of 1,17,814 affordable houses for the urban poor and will provide an assistance of Rs 1,816 crore (US\$ 279 million) under the Prime Minister's Awas Yojana (Urban).
- The Ministry of Women and Children Development, Government of India, plans to implement the Integrated Child Development Services (ICDS) Scheme, Scheme for Adolescent Girls (AGs) and Maternity Benefit Programme (MBP), which aim to deal with the problem of malnutrition in the country, for which the Government has released funds worth Rs 23,092 crore (US\$ 3.53 billion) to States and Union Territories.
- Mr. Arvind Panagariya, Vice Chairman, Niti Aayog, has stated that the three-year action plan of the Niti Aayog to boost industry and growth by bringing reforms especially in the areas of agriculture, education and healthcare, will likely start from FY 2017-18.
- The Government of India has certified 20 private organisations as incubators under the Startup India Action Plan, which is expected to promote entrepreneurship, provide pre-incubation training and a seed fund for high growth start-ups in the country.
- The Ministry of Commerce and Industry plans to establish India as a hub for world class designing by setting up four National Institute of Design (NIDs) across the country, aimed at providing skills to empower India's human capital towards world class designing.

Under the Digital India initiative numerous steps have been taken by the Government of India. Some of them are as follows:

- The Government of India plans to revamp two of its digital initiatives, the United Payment Interface (UPI) and Unstructured Supplementary Service Data (USSD), to enable consumers to easily make transactions digitally, with or without an Internet connection, and thereby strengthen its push towards making India a digital economy.
- Prime Minister, Mr. Narendra Modi has launched the Bharat Interface for Money (BHIM) app, an Aadhaar-based mobile payment application that will allow users to make digital payments without having to use a credit or debit card.
- The Government of India has launched a digital employment exchange which will allow the industrial enterprises to find suitable workers and the job-seekers to find employment. The core purpose of the initiative is to strengthen the communication between the stakeholders and to improve the efficiencies in service delivery in the MSME ministry. According to officials at the MSME ministry over 200,000 people have so far registered on the website.
- The Ministry of Human Resource Development recently launched Kendriya Vidyalaya Sangathan's (KVS) e-initiative 'KV ShaalaDarpan' aimed at providing information about students electronically on a single platform. The program is a step towards realising Digital India and will depict good governance.
- The Government of India announced that all the major tourist spots like Sarnath, Bodhgaya and Taj Mahal will have a Wi-Fi facility as part of digital India initiative. Besides, the Government has started providing free Wi-Fi service at Varanasi ghats.
- The Government of India has launched an initiative to create 100 smart cities as well as Atal Mission for Rejuvenation and Urban Transformation (AMRUT) for 500 cities with an outlay of Rs 48,000 crore (US\$ 7.47 billion) and Rs 50,000 crore (US\$ 7.34 billion) crore respectively. Smart cities are satellite towns of larger cities which will consist of modern infrastructure and will be digitally connected.
- The number of internet users in India is expected to reach 730 million by 2020, supported by fast adoption of digital technology, according to a report by NASSCOM.

Road Ahead

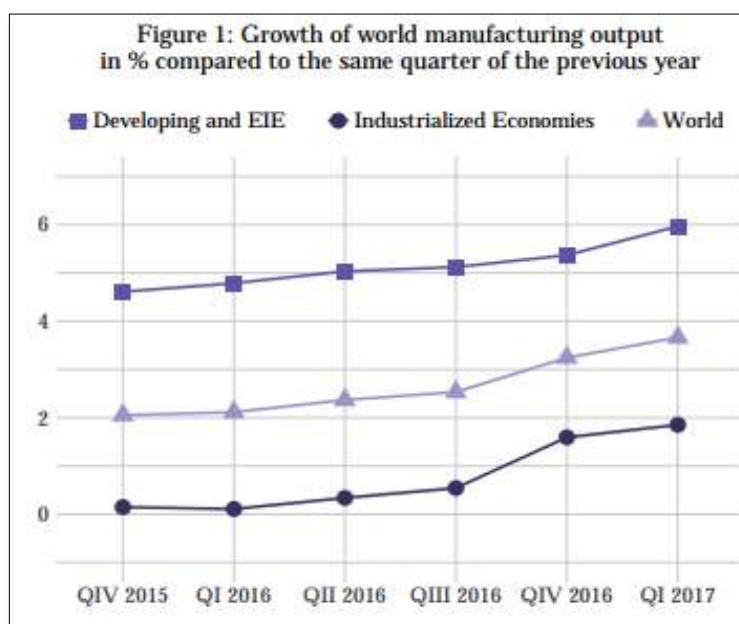
According to The World Bank, the Indian economy will likely grow at 7 per cent in 2016-17, followed by further acceleration to 7.6 per cent in 2017-18 and 7.8 per cent in 2018-19. Demonetization is expected to have a positive impact on the Indian economy, which will help foster a clean and digitized economy in the long run, according to Ms. Kristalina Georgieva, Chief Executive Officer, The World Bank.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers. Also, the Prime Minister, Mr. Narendra Modi has stated that India has become the world's fastest growing large economy, and is expected to grow five-fold by 2040, owing to a series of policy measures.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

GLOBAL MANUFACTURING SECTOR STATUS

World manufacturing sector gained further strength in the first quarter of 2017, building on a sluggish, but already improving performance throughout 2016. Both industrialized economies and developing and emerging industrial economies indicated the onset of healthy dynamics in manufacturing production and entered the new production year 2017 with upward growth trends. Although the degree of uncertainty has largely remained the same, recent figures presented in this report suggest that the prospects of sustained global industrial growth in the coming period both in industrialized and in developing and emerging industrial economies are improving. Risks of a downturn in the new context are associated with the changes in global trade arrangements, high geopolitical uncertainty and the implications of Brexit. In the case of developing economies, favourable investment conditions for the manufacturing industry are yet to be established.



Global manufacturing output rose by 3.7 per cent in the first quarter of 2017 compared to the same period of the previous year, visibly above the 2.6 per cent average increase observed in 2016. Positive trends with some improvement in growth figures were observed across all country groups, steadily progressing over several consecutive quarters, as depicted in Figure 1.

The recent upturn in the growth performance of developing countries reflects the stronger than expected growth in China, the world's largest manufacturer, as well as a healthy pace of growth of the other countries within the country group. The major industrialized economies with a significant share in global manufacturing output, namely the United States, Japan, Germany and the Republic of Korea, thrived during the first quarter of 2017, and pushed the average growth of industrialized economies upward.

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

The manufacturing output of developing and emerging industrial economies rose by 6.0 per cent. Increased manufacturing production was observed across all developing regions compared to the first quarter of 2016. Asian developing economies achieved a relatively higher growth rate at nearly 7.0 per

cent, showing that strong global demand and investment at the beginning of 2017 strengthened the growth momentum and broke the 2-year stagnation at the same growth performance level. Other regions' production also increased compared to the same period of 2016: by a tenuous 0.4 per cent in Latin America, signaling a recovery from a long lasting recession, and by a more passable but less stable 5.7 per cent in Africa.

Even though the level of growth in developing countries has been continuously higher than in industrialized countries, the threat of a slowdown remains looming over developing economies as long as economic and political instability persists in industrialized countries.

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

INDIAN MANUFACTURING SECTOR

Introduction

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr. Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020*.

Market Size

The Gross Value Added (GVA) at basic constant (2011-12) prices from the manufacturing sector in India grew 7.9 per cent year-on-year in 2016-17, as per the 2nd provisional estimate of annual national income published by the Government of India. Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25 per cent by 2022, from 16 per cent, and to create 100 million new jobs by 2022. Business conditions in the Indian manufacturing sector continue to remain positive.

Investments

With the help of Make in India drive, India is on the path of becoming the hub for hi-tech manufacturing as global giants such as GE, Siemens, HTC, Toshiba, and Boeing have either set up or are in process of setting up manufacturing plants in India, attracted by India's market of more than a billion consumers and increasing purchasing power.

Foreign Direct Investment (FDI) inflows in India's manufacturing sector grew by 82 per cent year-on-year to US\$ 16.13 billion during April-November 2016.

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

- IKEA, a Swedish furniture company, aims to manufacture more than 30 per cent of its products in India in the coming years, stated Mr Patrik Antoni, Deputy Country Manager, IKEA.
- Volvo India Pvt Ltd, Swedish luxury car manufacturer, will start assembly operations near Bengaluru in India by the end of 2017. The company is targeting to double its share in India's luxury car segment to 10 per cent by 2020.
- Berger Paints has entered into a partnership with Chugoku Marine Paints (CMP), thereby marking its entry into the marine paints segment, which has an estimated market size of Rs 250 crore (US\$ 38.82 million) and is expected to grow at 25 per cent annually for the next five years.
- SAIC Motor Corp, China's largest automaker, has signed a deal to buy General Motors (GM) India's Halol plant in Gujarat.
- Dabur India Ltd set up its largest manufacturing plant globally, spread over 30 acres, at a cost of Rs 250 crore (US\$ 38.82 million), in Tezpur, Assam, which will produce Dabur's complete range of ayurvedic medicines, health supplements, and personal care products among others.
- Apple Inc is looking to expand its Taiwanese contract manufacturer, Wistron's, production facility in Bengaluru, India, where it started manufacturing iPhone SE in May, 2017.
- Panasonic Corporation, the Japan-based electronics company, plans to set up a new plant at Jhajjar, Haryana, to manufacture refrigerators for the Indian market, and a Research and Development (R&D) center for appliances consisting of two technical divisions to strengthen its product development in the country.

- BSH Home Appliances Group, the leading home appliances manufacturer in Europe, inaugurated its first technology centre in India at Adugodi, Bengaluru, which will enable the company to further develop localised technologies for the Indian market.
- China based LCD and touchscreen panel manufacturer, Holitech Technology, has announced plans to investing up to US\$ 1 billion in India by the end of 2017.
- Ashok Leyland Ltd has launched its circuit series electric bus, the first ever electric bus designed and engineered entirely in India specifically for Indian road conditions, with a capacity to travel over 150 km on a single charge.
- Tristone Flowtech Group, the Germany-based flow technology systems specialist, has set up a new facility in Pune, which will manufacture surge tank as well as engine cooling and aircharge hose for the Indian market. The company plans to start the production at the plant in the fourth quarter of 2017.
- Honda Motorcycle & Scooter India plans to invest around Rs 600 crore (US\$ 90 million) to add a new line to produce additional 600,000 units at its Narsapura facility in Karnataka.
- Hindustan Coca-Cola Beverages plans to set up a bottling plant with an investment of Rs 750 crore (US\$ 112.5 million) in phases at the first industrial area being developed by Government of Madhya Pradesh under the public private partnership in Babai village of Hoshangabad, Bhopal.

Government Initiatives

In a bid to push the 'Make in India' initiative to the global level, Mr Narendra Modi, Prime Minister of India, pitched India as a manufacturing destination at the World International Fair in Germany's Hannover in 2015. Mr Modi showcased India as a business friendly destination to attract foreign businesses to invest and manufacture in the country.

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

- The Government of India has introduced several policy measures in the Union Budget 2017-18 to provide impetus to the manufacturing sector. Some of which include reduction of income tax rate to 25 per cent for MSME companies having turnover up to Rs 50 crore (US\$ 7.5 million), MAT credit carry forward extended to 15 years from 10 years and abolishment of Foreign Investment Promotion Board (FIPB) by 2017-18.
- The Government of India has launched a phased manufacturing programme (PMP) aimed at adding more smartphone components under the Make in India initiative thereby giving a push to the domestic manufacturing of mobile handsets.
- The Ministry of Heavy Industries and Public Enterprises, Government of India, has approved the setting up of four Centres of Excellence (CoE) in areas of textile machinery, machine tools, welding technology and smart pumps, which will help raise the technology depth of the Indian Capital Goods Industry.
- The Union Cabinet has approved the Modified Special Incentive Package Scheme (M-SIPS) in which, proposals will be accepted till December 2018 or up to an incentive commitment limit of Rs 10,000 crore (US\$ 1.5 billion).
- The Government of India has removed the 12.5 per cent excise duty and 4 per cent special additional duty (SAD) on the manufacturing of point-of-sale (PoS) machines till March 31, 2017, which is expected to give a boost to the cashless economy as more PoS machines will be deployed in the future.
- Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry, has launched the Technology Acquisition and Development Fund (TADF) under the National Manufacturing Policy (NMP) to facilitate acquisition of Clean, Green and Energy Efficient Technologies, by Micro, Small & Medium Enterprises (MSMEs).
- The Government of Uttar Pradesh has secured investment deals valued at Rs 5,000 crore (US\$ 741.2 million) for setting up mobile manufacturing units in the state.
- Government of India has planned to invest US\$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.

Road Ahead

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

The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 2 trillion along with a population of 1.2 billion people, which will be a big draw for investors.

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

(Source: <https://www.ibef.org/industry/manufacturing-sector-india.aspx>)

GLOBAL STATUS OF OUR INDUSTRY

The global flexible packaging industry enjoyed yet another strong year in 2016, with a sales growth rate once again significantly higher than U.S. GDP. All segments of the flexible packaging industry took part in this growth, but growth for value-added flexible packaging was even higher. Even under relatively flat or declining raw material prices, the industry revenues in 2016 grew at a healthy 4.6%. The growth in revenues for pouches grew at an estimated 7.6%.

At the recent Global Pouch Forum, Jörg Schönwald of Schönwald Consultings put the annual growth for stand-up pouches (SUPs) at 7% globally. Schönwald indicated that global demand for SUPs for liquid foods and beverages is approximately 165 million containers, a figure that represents less than 50% that of beverage cans, but is nevertheless an astonishing number when considering how few SUPs for liquids existed just a few years ago. Additionally, flexible packaging growth is stronger in developing countries than in the developed world, as can be seen from the chart below, again provided by Schönwald Consulting. The Asia-Pacific region accounts for more than 50% of all flexible packaging unit sales, while the Western cultures in Europe and North America account for only about 32% in total. Clearly, flexible packaging is a truly global industry.

In the broader world of flexible packaging, the figures are just as impressive. Global flexible packaging accounted for approximately \$210 billion in sales in 2016, with expected growth to at least \$270 billion by 2020, according to multiple industry reports. These reports further indicate that flexible packaging (consumer and industrial) now accounts for more than 25% of the total global packaging industry, a share that continues to increase, primarily at the expense of rigid, non-plastic packaging. Industry reports again estimate the total consumer market for flexible packaging at more than \$100 billion in 2016, which is projected to grow to about \$145 billion by 2020.

The industrial flexible packaging market segment is currently larger, at \$110 billion, but not growing as fast as the consumer market and is much less profitable. Industrial packaging includes base engineered films, converting films, stretch and shrink films, roll wraps, overwrap, and all types of generic bags and other flexible packages.

The growth rates indicate that developing economies will account for the greatest opportunities, with Asia leading the way, followed closely by Latin America. Flexible packaging market growth has been driven by the replacement of traditional pack types—primarily metal cans, glass, plastic bottles and paperboard cartons across a wide range of end-use sectors.

Flexible packaging has also benefited from a wider range of new products being developed by brand owners in an increasingly competitive consumer marketplace. Barrier flexible packaging will continue to grow in importance as the consumer products goods makers (CPGs) major retail chains demand greater product protection and longer shelflife. Certainly, flexible packaging offers many of the benefits sought by brand companies and consumers alike. The graphical appeal of the print, along with new and unique shapes, sizes and decorative options, are unmatched in other packaging formats. These features, combined with many additional benefits inherent to flexible packaging but more challenging in others, will continue to provide the expected growth in this industry.

(Source : www.packagingstrategies.com)

INDIAN PLASTIC INDUSTRY

Introduction

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



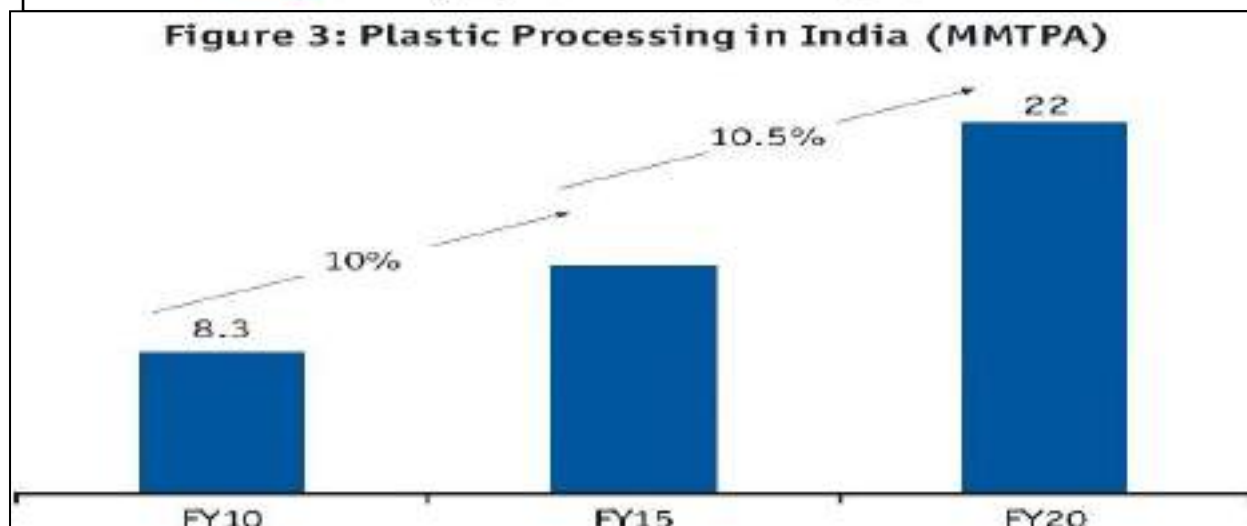
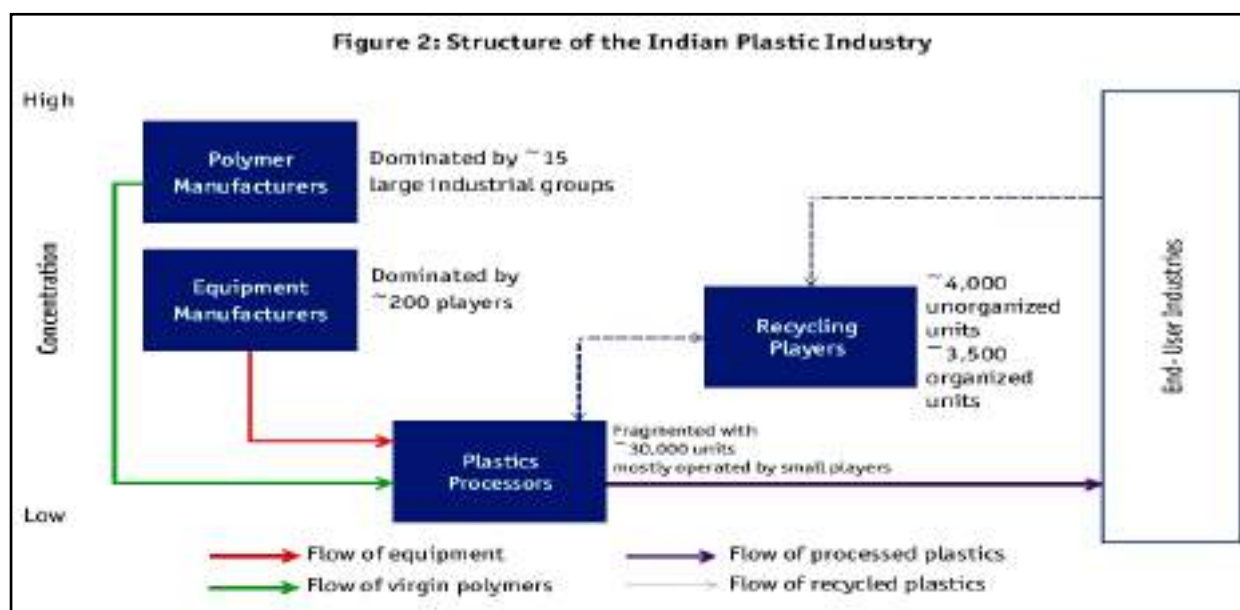
the petrochemical sector, both of which support the plastic processing sector. This has facilitated plastic processors to build capacities for the service of both the domestic market and the markets overseas.

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.

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 Rs.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.





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

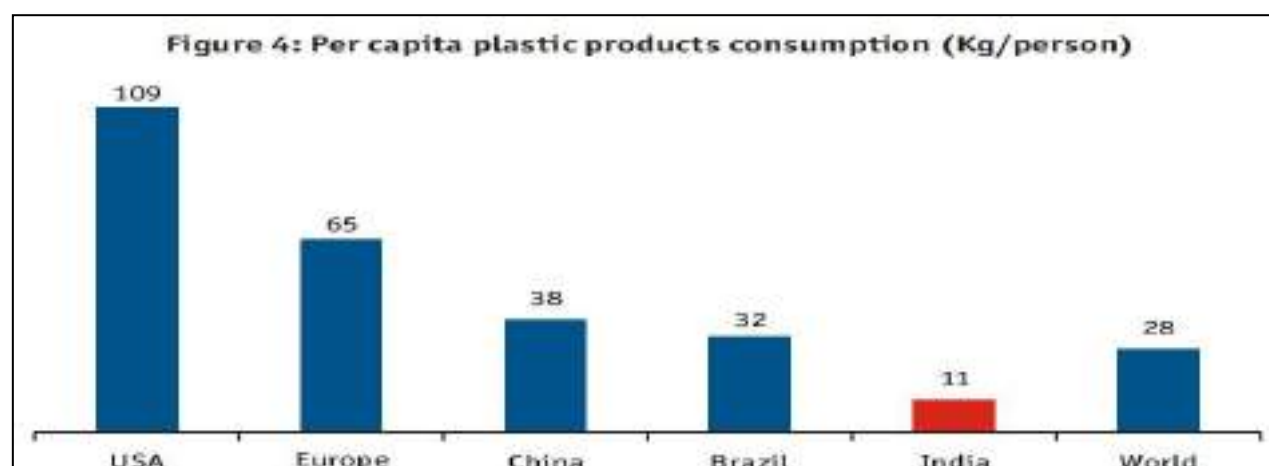
The plastics processing industry has grown at a CAGR of 10% in volume terms from 8.3 MMTPA in FY10 to 13.4 MMTPA in FY15 and is expected to grow at a CAGR of approximately 10.5% from FY15 to FY20 to reach 22 MMTPA (**Refer Figure 3 – Extract of Report by Tata Strategic Analysis**). In value terms, the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

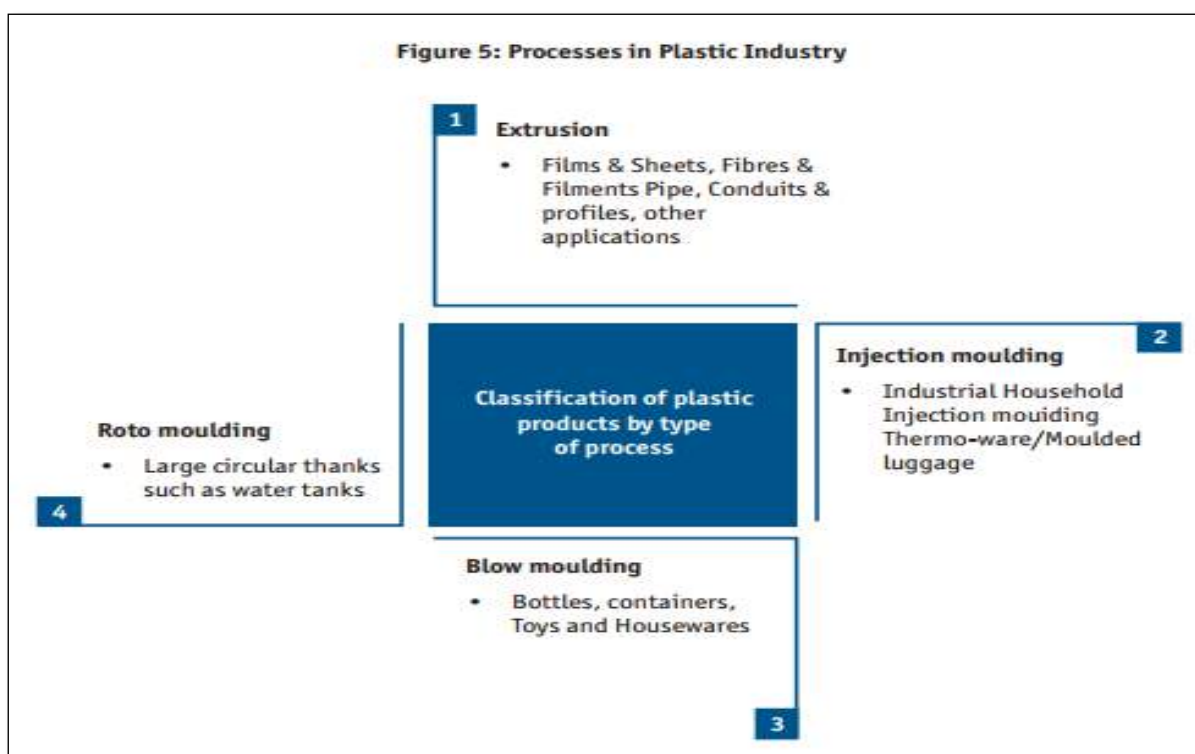
Plastics are gradually becoming the material of choice for extensive usage due to their unique and diverse set of properties. With the government policies and initiatives stressing on manufacturing in the country, competitive rivalry in the sector is bound to grow considerably. However, due to low penetration 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.

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

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)

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**.





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

Market Size of Plastic Industry

The Gross Value Added (GVA) at basic constant (2011-12) prices from the manufacturing sector in India grew 7.9 per cent year-on-year in 2016-17, as per the 2nd provisional estimate of annual national income published by the Government of India. Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25 per cent by 2022, from 16 per cent, and to create 100 million new jobs by 2022. Business conditions in the Indian manufacturing sector continue to remain positive. India's manufacturing sector has the potential to touch US\$ 1 trillion by 2025.

(Source: www.ibef.org)

The Indian Plastic industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90 percent of which are small and medium-sized enterprises. Total export of plastic and plastic products stood at US\$ 449.72 million in May 2015.

Export Market Size

- Export of plastic products from India stood at US\$ 7.64 billion in FY 2015-16.
- During 2015-16, major importers of Indian plastic products were US (US\$ 898.45 million), China (US\$ 489.25 million), UAE (US\$ 422.74 million), Germany (US\$ 290.03 million), UK (US\$ 287.68 million), Italy (US\$ 286.9 million), Turkey (US\$ 285.23 million), Bangladesh (US\$ 184.33 million), Saudi Arabia (US\$ 169.1 million) and Nepal (US\$ 161.09 million)

Domestic Market Size

- Domestic consumption of plastic is expected to touch 20 million Metric Tonnes by 2020.
- The Indian plastics industry produces and exports a wide range of raw materials, plastic-moulded extruded goods, polyester films, moulded / soft luggage items, writing instruments, plastic woven sacks and bags, polyvinyl chloride (PVC), leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory / medical surgical ware, tarpaulins, laminates, fishnets, travelware, and others.

- The Indian plastics industry offers excellent potential in terms of capacity, infrastructure and skilled manpower. It is supported by a large number of polymer producers, and plastic process machinery and mould manufacturers in the country.
- Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on imports. These raw materials, including polypropylene, high-density polyethylene, low-density polyethylene and PVC, are manufactured domestically.

(Source: Ministry of Commerce)

Road ahead in Plastics and Polymers Industry

The long-term outlook for this sector is optimistic as the Indian per capita polymer consumption is only 40% of the global average. A majority of the respondents are of the view that the sector grew faster than the overall industry. Margin performance was mixed in the last 6–12 months, primarily due to a neutral/negative outlook for various product prices. Although the view on new capital investments was mixed, most companies are in favour of significant (20% or more) capacity expansion. There is optimism for the future, with all companies planning to add to the workforce. Infrastructure investments and growth of construction and housing projects; technology evolution that allows plastics to be replaced by wood, metal and glass; increasing penetration of organized retailing and e-commerce; increasing adoption of poly film packaging in the food and beverage industry; and increasing consumption in rural India are considered to be the key factors driving growth in this industry. Over the next 12 months, many companies plan to expand to new export markets and raise capital. The top concerns mentioned by respondents are the volatile/high prices of raw materials and increased cost pressures, especially from wages.

(Source: <http://www.pwc.in/assets/pdfs/publications/2017/india-manufacturing-barometer-standing-strong.pdf>)

INDIAN PACKAGING INDUSTRY

Introduction

Packaging is among the high growth industries in India and developing @ 22-25% per annum and becoming a preferred hub for packaging industry. Currently the 5th largest sector of India's economy, the industry has reported steady growth over past several years and shows high potential for much expansion, particularly in the export market. Costs of processing and packaging food can be up to 40% lower than parts of Europe which, combined with India's resources of skilled labor, make it an attractive venue for investment. A high degree of potential exists for almost all user segments which are expanding appreciably-processed foods, hard and soft drinks, fruit and marine products.

The Indian packaging industry has made a mark with its exports that comprise flattened cans, printed sheets and components, crown cork, lug caps, plastic film laminates, craft paper, paper board and packaging machinery, while the imports include tinplate, coating and lining compounds and others. In India, the fastest growing packaging segments are laminates and flexible packaging, especially PET and woven sacks. Over the last few years Packaging Industry is an important sector driving technology and innovation growth in the country and adding value to the various manufacturing sectors including agriculture and FMCG segments.

The global packaging industry is developing and expanding day by day and Indian packaging industry is also growing at rapidly. This growth is primarily driven by factors like growing pharmaceutical, food processing, manufacturing industry, FMCG, healthcare sector and ancillary in the emerging economies like China, India, Brazil, Russia and few other East European countries.



(Source : <http://piai.org>)

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

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

Plastics replaced many traditionally used packaging materials thereby transforming packaging industry. Flexible packaging is a sub segment of packaging industry and it is producing revolutionary products. These products, as shown in Figure below, focus on enhancing the shelf life of products by keeping intact the nutritional value of the enclosed product. For example, modified atmospheric packaging (MAP) has also reduced the cost of old style packaging considerably.

Emerging trends in packaging industry					
Secondary Packs	Jute substitution	Packaged Crates	Glass substitution	Active packaging (MAP)	Vacuum Packaging
 <ul style="list-style-type: none"> Saves storage space Ease of handling 	 <ul style="list-style-type: none"> Toughest packaging bags widely used to pack materials for grain, milling and sugar industry Enhanced storage life 	 <ul style="list-style-type: none"> Saves storage space Ease of handling Disposable 	 <ul style="list-style-type: none"> Laminated jars have replaced glass containers Cost effective solution-lesser packaging & transportation costs PE laminated pouch provides barrier properties during products shelf life 	 <ul style="list-style-type: none"> Maintains freshness by simultaneous respiration & permeation Equilibrium packaging atmosphere is created with appropriate % oxygen and carbon dioxide 	 <ul style="list-style-type: none"> Multilayered 5-7 layer films are used Lack of oxygen eliminates use of pesticides/fumigation Shelf life of almost 3-4 years

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

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

- Retail Growth:** Increased presence of global multinational companies has boosted the demand in the processed food, beverages, cosmetics, consumer products, toiletries and pharmaceutical space. The manufacturing units, especially the fast moving consumer goods (FMCG) manufacturers are exploring new markets continuously through newer retail models. This has widened the market and also increased the demand of packaging of the products.
- Growth of Smaller Packaging:** The current middle class population in India is approximately 30 Cr. which indicate that from affordability point of view, the demand for smaller packaging is huge. This population is rapidly growing and hence this will drive the growth for packaging industry. Smaller packaging caters to even the rural population and lower income groups.

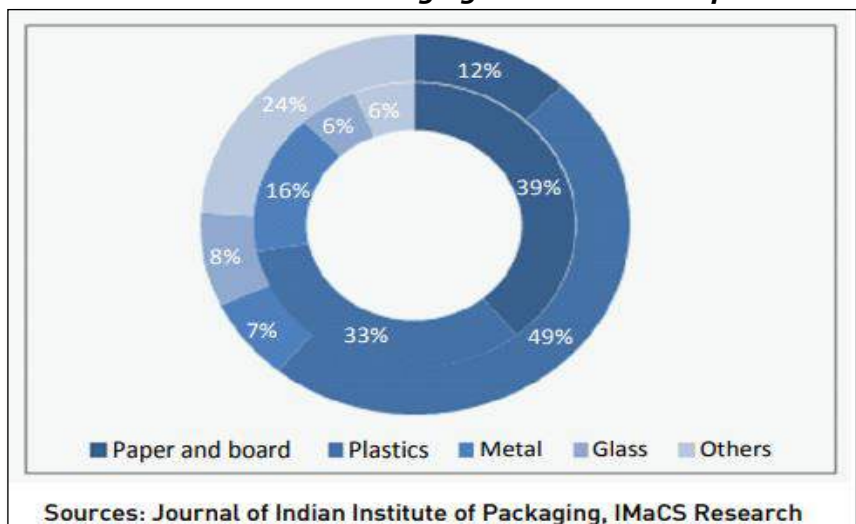
C. Changing Lifestyle: Since the concept of globalization has penetrated the Indian market, significant cultural changes have been witnessed. People today are buying more of branded products and thus packaging is playing an important role in creating and sustaining the brand equity. With a higher per capita income, the demand of personal hygiene products and convenience products has increased leading to increased demand for plastics.

Market Size of Packaging Industry

The Indian packaging industry constitutes about 4 percent of the global packaging industry. The per capita packaging consumption in India is quite low at 4.3 kgs, compared to countries like Germany and Taiwan where it is 42 kgs and 19 kgs respectively. However, organised retail and boom in e-commerce, which offer huge potential for future growth of retailing, is giving a boost to the packaging sector.

Today, plastics are the material of choice in packaging for the sectors such as FMCG, food and beverages, pharmaceuticals etc. Globally, plastics comprise of 42 percent of packaging with the combination of rigid and flexible plastics in packaging. Plastics are used heavily for packaging due to innovative visual appeal for customer attraction and convenience. Additionally, they improve the hygiene quotient and shelf-life of the products especially in food and beverages segment.

Estimated Share of Packaging Material Consumption



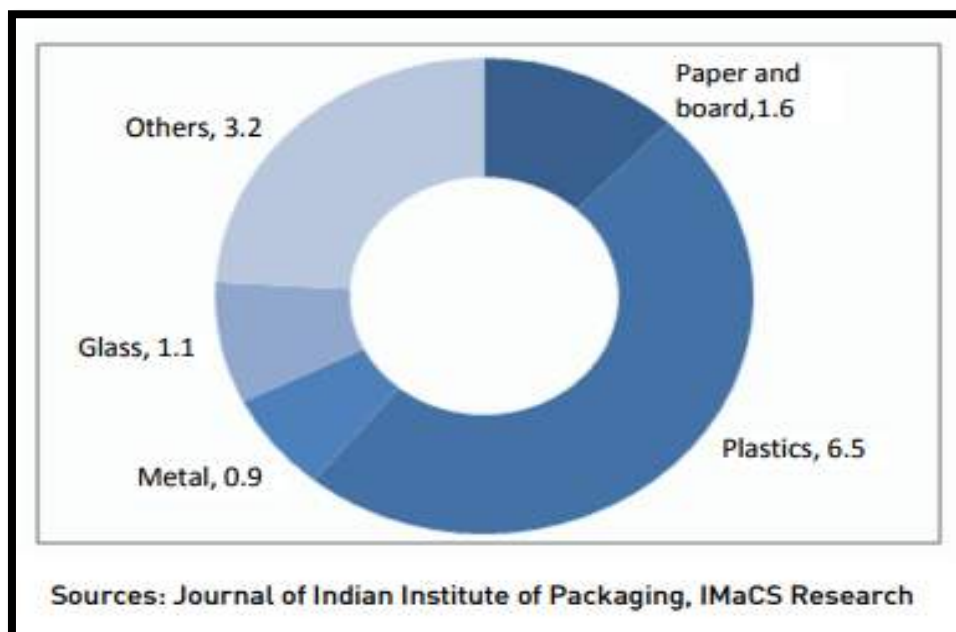
As plastics possess versatile properties it can help us do more with less. One such property is light weight. As plastics are light in weight, they have a high product to package ratio which results in lighter weighed end product. For example, only 1.5 pounds of flexible plastics can deliver approximately 60 pounds of beverage; compared to three pounds of aluminium or 50 pounds of glass," said the FICCI-TSMG report. Thus, plastic packaging enables in shipping more products with less packaging material. And also brings down the fuel consumption and the overall transportation cost.

Besides this, plastics can be reused and recycled. Plastics, which have low energy requirements during production, consume about 25 percent less energy in production compared to other alternatives. This results in lower emission of CO2 gas. Thus, when compared to glass or aluminium plastics results in lighter environmental footprint.

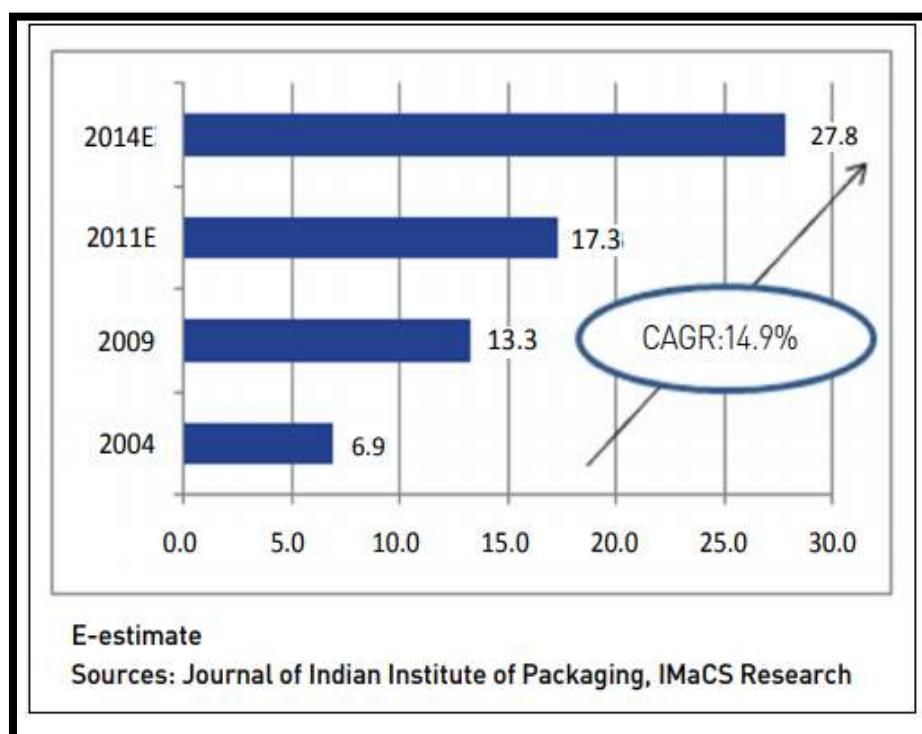
According to the FICCI-TSMG report, India is a growing market for plastics and consumes about 12.8 million metric tonnes (MMT) of plastics annually against global consumption of 285 MMT per year. The plastics and polymer consumption is growing at an average rate of 10 percent. About 30,000 processing units with 113,000 processing machines have created manufacturing capacity of 30 MMT per annum in India. This has been achieved with a 13 percent CAGR of processing capacity during last 5 years. The industry has invested \$5 billion in the machinery and it is expected to invest \$ 10 billion more for increasing the capacity during the next 5 years.

The per capita consumption of polymers in India during 2014-15 was just 10.5 kg as compared to 109 kg in USA, 45 kg in China and 32 kg in Brazil. The low level of per capita plastics consumption in India is indicative of the massive growth potential of the plastic industry. Given the rising consumerism and modern lifestyles, it is expected that per capita consumption will be doubled in the next five years.

(Source below Figure : www.ibef.org – Report "Flexible Packaging : Changing Dynamics of Indian Packaging Market")



Packaging Material Market



ROAD AHEAD IN PACKAGING INDUSTRY

The packaging industry has exhibited muted growth over the last year, with a slowdown in industrial growth and drop in consumer demand. However, respondents are positive about growth in the next 12 months. They consider India's low per capita packaging consumption vis-à-vis that of developed economies, increasing disposable incomes, growth in end-use industries—especially packaged food—and a shift towards organised markets as the key growth factors.

The outlook for new capital investment is also positive as most companies plan to invest in new manufacturing facilities to cater to increased demand. Going forward, packaging companies plan to focus on driving revenue and profitability through an emphasis on exports, improved customer service and increased production efficiencies. Further, with the implementation of GST from 1 July 2017, the packaging industry will witness higher growth, as demand across key end user industries is likely to increase. 18 Strategy& Research and development 57% Information technology 52% Exhibit 7 Heads of planned expenditure increase Facilities expansion 57% The unavailability or high price of raw materials, limited domestic demand, competition from foreign markets, and uncertainty about taxation, legislative and regulatory regimes continue to be seen as barriers to business growth in the coming year.

The manufacturing sector expects government support in the following areas—development of a long-term roadmap for educating and skilling the workforce, access to finance, and a clear and stable policy environment for long-term investment planning. We hope that the government will undertake steps that it can to stimulate domestic demand and facilitate fast-track implementation of these projects.

Future growth The manufacturing industry will look to focus on new products/services, R&D, IT and expanding its facilities. This year, 52% of the respondents have stated that they will be increasing their investment in IT compared to just 21% last year. Also, compared to 51% last year, 66% of the respondents say they will be focusing on introducing new products/ services in the coming year. This indicates that manufacturing companies in India are now spearheading growth through innovation and emerging new technologies.

(Source: <http://www.pwc.in/assets/pdfs/publications/2017/india-manufacturing-barometer-standing-strong.pdf>)

FLEXIBLE INTERMEDIATE BULK CONTAINER (FIBC) INDUSTRY

Introduction

The Flexible Intermediate Bulk Container popularly known as FIBCs in the industry is said to have been first manufactured in the late 1950s / early 1960s in the United States, Europe and Japan more or less in tandem. However FIBCs manufactured with polyolefin fabrics were experimented in UK, Canada and the US not till the early 1970s just about the time that the Raffia Tape and weaving technology surfaced Globally. The growth of the flexible intermediate bulk bags that are universally used today is however got a boost with the development of the high strength lightweight fabric (polypropylene). India witnessed the introduction of FIBCs during early 1990s and has since grown to be a frontline manufacturer in the world. Although the domestic market growth is still at a slow



pace, the converting industry has found export acceptance and nearly ninety percent of production is exported providing the exchequer an excellent Foreign Exchange earning. Both the domestic demand and exports are envisaged to record huge growth potential.

(Source : www.ifibca.org)

Export-oriented Indian Flexible Intermediate Bulk Container (FIBC) industry registered buoyant growth in FY2014 (refers to the period April 01 to March 31) backed by increase in export and domestic demand. During FY2014, the exports of FIBC grew by 77% (in value) and 43% (in volume). The share of exports from India grew by 61% to USA and 54% to UK in FY2014 despite the economic slowdown in these developed markets. The domestic players in the flexible plastic packaging sector have increased their installed capacity or converted the existing installed polywoven sacks manufacturing capacity to manufacture FIBC during last five years (FY2009 – FY2013). In the medium-term, the Indian FIBC industry has the potential to maintain positive growth through demand emanating from international as well as domestic industries. In the domestic market, the industry is also envisaged to receive a boost from agriculture, mineral, petrochemical industries and various industrial markets. Internationally, the FIBC industry is estimated to demonstrate firm growth driven by acceptability and increase in usage by the pharmaceutical and food industry.

Consistent growth in operations

Growing steadily and taking significant strides since early 2000, the Indian FIBC industry has demonstrated its excellence to become one of the largest manufacturer and exporter in the world. FIBC gained prominence in the Indian packaging industry during the last decade and registered good growth on account of growing export of minerals, chemicals and polymer products which use FIBC for bulk packaging. The export of FIBC has increased consistently and at a higher rate when compared with other flexible packaging products. Production cuts by major FIBC producing regions such as Turkey, European countries and USA due to elevated cost of production presented an opportunity for India, resulting in a shift in sourcing from India, which is a low cost production centre. The Indian FIBC industry is growing rapidly and has overtaken Turkey to become the world's second largest producer after China. The output of the Indian FIBC industry grew from 40,000 Metric Tonne per Annum (MTPA) in CY2000 to 200,000 MTPA in CY2013.

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

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

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

Cost efficiency and ability to meet tailor-made requirements:

India is already the second-largest manufacturer of FIBC in the world and has proved to be a cost-efficient country for manufacturing FIBC. Although industrial growth in developed nations was impacted by the economic recession, the Indian FIBC industry gained significance due to their capability to manufacture products according to their customers' behest while maintaining sustainability, aesthetic display and convenience. The organized players with a good marketing network in FIBC industry have an opportunity to establish their foothold in key markets where production outruns the demand and extend their geographical reach to tap latent demand in developing countries.

Although the industry registered healthy growth rate in the past and have healthy growth opportunities, it faces challenges on account of volatile raw material prices as well as foreign exchange rate, low bargaining power with customers and access to adequate industrial infrastructure.

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

HDPE/PP INDUSTRY

HDPE/PP oriented strips are becoming increasingly popular in India & have caught the eye of many end users for their requirement of packing materials. They have become popular on account of their inertness towards chemical, moisture & excellent resistance towards rotting & fungus attack. They are non toxic. Lighter in weight & have more advantages than conventional bags. PP/HDPE woven sacks laminated with LDPE/PP liner have wider applications. HDPE woven sacks are much stronger & can withstand much higher impact loads because of HDPE strips elongation at break is about 15-25% as compared to 30% of Jute. These sacks are much cleaner & resist fungal attack. Jute prices are very unstable in the market since Jute is an agriculture product. These sacks have many advantages over other conventional sacks materials & are quite competitive in price. The major users of HDPE/PP woven sacks are fertilizer, sugar, cattle feed, cement & other chemical Industries. Oil seeds, salt, starch, pesticides, detergents & many other items are also being packed in woven sacks. Fabric from HDPE strips is also ideal for the manufacture of shopping bags, sport hold-all, deck chairs, books binding Cinema screen wall facing & carpet backing etc.

(Source: Report on HDPE/PP Bags - www.dcmsme.gov)



BUSINESS OVERVIEW

OVERVIEW

Our Company was originally incorporated on January 28, 2010, in the name and style of "SMVD Poly Pack Private Limited" under the provisions of the Companies Act, 1956 with the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public company pursuant to special resolution passed by the members of the Company at the Extra Ordinary General Meeting of our Company held on July 31, 2017 and the name of our Company was changed to "SMVD Poly Pack Limited" and a Fresh Certificate of Incorporation consequent upon conversion to public limited Company dated August 22, 2017 was issued by the Registrar of Companies, Kolkata, bearing Corporate Identity Number U25200WB2010PLC141483.

Our Company is engaged in the business of manufacturing of PP (Polypropylene)/HDPE (High Density Polyethylene) woven sacks bags & Sacks, Leno Bags, Jumbo (Flexible Intermediate Bulk Container) FIBC Bags & HDPE Tarpaulin.

Company's first term loan disbursement was started in the month of December, 2011 from this time the Company managed to complete the soil filing in land, started construction of shed, installation of power, managed to clear all regulatory requirements for establishment of factory, and completed its installation of all the machinery and tested with trial run by October, 2012. The company started selling its output from November 2012. Establishing of factory and making it complete for production within 11 months is itself an achievement for a company. The Company started its Operations with initial capacity of 1200 MT per annum and at present has the installed capacity of 4420 MT per annum. The manufacturing facility of the Company is situated at the prime location in Parganas District of West Bengal which close to and well connected with Kolkata Port and Airport, Haldia Port.

The manufacturing unit of Our Company is constructed on well developed land having area of about 73843.2 Sq. Ft. and equipped with the latest technology. With the help of advanced infrastructure, experienced & well trained professional personnel, quality control & labs supports, our policy and commitment to produce the best quality products, we have been able to establish ourselves as one of the leading manufacturer of PP/HDPE Woven Sack Bags, FIBC and HDPE Tarpaulin.

We at present serve both B2B and B2C sectors. Our customers segment include from fertilizer plants, Food Corporation of India, Mining & chemical industries, flour mills, ceramic industries, Steel Industries, Plastic compounds, Rice Plants, Poultry Farms etc. Under B2C segment we supply our products to those parties who use our plastic packing products for packing of their finished products. Our B2C customers use our product for completion of their final product and do not trade in these products. Tata Chemicals Limited is one of the top names from our direct customers.

The Company has its presence in the following state of the Domestic Market:

- Rajasthan
- Gujarat
- Bihar
- Odisha
- Jammu & Kashmir
- Chattisgarh
- Uttar Pradesh
- Andhra Pradesh

Apart from above Company also has the presence in the the Federal Democratic Republic of Nepal.

Our Company has from the initial stage has adopted policy to develop products in such a manner which ensure complete satisfaction to our customers in terms of quality and price. The Company has a dedicated team of experts who analyze the requirements of different industries and develop the product as per the needs of the customer.

Driven by passion for building an integrated brand, backed by their more than 20 years of experience, our promoters have built the values system of our Company. With their experience and progressive thinking, we aim to continue grow in the Woven Sack Industry. Our Promoters Mr. Pramod Kumar Agarwal and Ms. Sangeeta Agarwal have been the main thrust behind the Company's recognition as the established brand in the Industry.

OUR LOCATIONS

Type	Address	Rented/ Owned
Registered office	71, BRB Basu Road, Block - A, Room No. 513 Kolkata, West Bengal-700001	Rented
Factory	Village Srirampur, P.O. Mullickpur, P.S. Baruipur, District 24 Parganas, Kolkata-700145	Owned

OUR REVENUE SPLIT UP
(a). The Product wise Revenue Breakup of Our Company:

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 31st July 2017
PP/HDPE Fabric	1072.6	1393.21	558.628
HDPE Tarpaulin	287.17	5.45	24.6
PP/HDPE Bags	1545.8	1885.86	705.42
Scrap	16.41	17.66	4.09
Granules (trading item)	59.28	268.54	64.10
Plastic coated jute bags	-	-	183.37
Water Coconut	-	-	171.12
Other	-	0.06	0.02
Total	2,981.26	3,570.78	1,711.35

(b). The Geographic wise Revenue Breakup for Financial Year ended 31 March 2017:

S.No.	State	Revenue (Amt in Rs.)
1	West Bengal	2563.99
2	Bihar	31.09
3	Delhi	0.40
4	Gujarat	78.60
5	Jammu & Kashmir	3.78
6	Jharkhand	0.57
7	Orissa	736.62
8	Punjab	0.01
9	Telangana	155.74
Total		3570.78

PLANT & MACHINERY

Following is the list of Machinery operated manually/automatically by the Company:

S.N.	Description	Manufacturer	Number of Unit
1.	Tape Extrusion Line (with melt pump – UNIVERSAL PP/HDPE)	Lohia Starlinger Ltd.	1 (one)
2.	Circular Loom LSL-6 (with central cutter and extra wide winder)	Lohia Starlinger Ltd	28(Twenty Eight)
3.	Circular Loom LSL-610 (with central cutter and extra wide winder)	Lohia Starlinger Ltd	6 (Six)
4.	Circular Loom LSL-8 (with central cutter and extra wide winder)	Lohia Starlinger Ltd	1 (One)
5.	Circular Loom Leno 4	Lohia Corp Ltd.	7 (Seven)
6.	Extrusion Coating Plant (1200mm 1850mm, with BOPP attachment)	J.P. Extrusiontech Ltd.	2 (Two)
7.	On Line Printing Machine (4 colour)	J.P. Industries	1 (One)
8.	Industrial process Chiller	Blue Star India	2(Two)
9.	Cooling Tower	Southern Cooling Tower	1 (One)
10.	Bailing Machine	--	1 (One)
11.	Air Cooled Compressor	ELGI	3 (Three)

12.	Automatic Chain Stitch Machine	Stitchman	18(Eighteen)
13.	Generator	Caterpillar, Kirlosker	2 (Two)
14.	UPS	Consul	1 (One)
15.	6 Head Tarpaulin sealing Machine	Polyseal	1 (One)
16.	Single Head Tarpaulin sealing Machine	Polyseal	1 (One)
17.	Double Head Tarpaulin sealing Machine	Polyseal	1 (One)
18.	LDPE BLOW FILM LINER UNIT 115 MM DIE	KOLSITE	1 (One)
19.	Stitch Machine with Vertical Axis large Hooks	Juki	8(Eight)
20.	Jumbo bale press FIBC Bag with ss304 Cladding	DECIMA	1 (One)
21.	8 Head 30MM Narrow Fabric Needle Loom	Global Industries	1 (One)
22.	4 Head 75MM Narrow Fabric Needle Loom	Global Industries	1 (One)
23.	4 Head 100MM Narrow Fabric Needle Loom	Global Industries	1 (One)
24.	Armstrong Double Needle four thread chain stitch Sewing machine	Armstrong Gabbar	3(Three)
25.	Single Needle Double thread stitch sewing machine	Gabbar	8(Eight)
26.	Jumbo Sack printer (Four Colour)	Print Mac Industries	1(One)
27.	Spout Cutting Machine	DECIMA	1(One)
28.	Both Sides BOPP Match Making	Alteem Instruments	1(One)

COLLABORATIONS

We have not entered into any collaboration with any other entity so far.

UTILITIES & INFRASTRUCTURE FCILITIES

Our Registered office is situated at 71 BRB Basu Road, Block – A, Room 513, Kolkata-700001, which has been taken on lease. Our manufacturing unit is located at Village Srirampur, P.O. Mullickpur, P.S. Baruipur, District 24 Parganas, Kolkata-700145, expanded over in the area of 73843.2 Sq. ft. Our office/units are well equipped with computer systems, servers, relevant software, other communication equipment, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

POWER

The requirement of power for our production units is for lighting, air conditioning and operating the machines. It is met through the local power distribution company where the units are located and also through installed DG Sets.

WATER

Water required for manufacturing process, human consumption and other purposes is fully met at the existing premises from ground water.

RAW MATERIAL

The basic material required is Plastic granules and additive and same is procured from the giants of the industries. The Company has entered into Memorandum of Understanding with the suppliers of raw materials for ensuring timely and continuous supply of raw material. Our major suppliers are Reliance Industries Limited, Haldia Petrochemical Limited, Gas Authority of India Limited, Bharat Petroleum Corporation Limited.

Company has entered in MOU with its Suppliers for its major raw materials, viz. PP/HDPE/LDPE where the Quantity for purchase is fixed as per the MOU. The MOU is for the period of 1 year, it renewed after every year, the Quantity gets fixed in the MOU but the Price is market driven as it is completely dependent on the price of petroleum product like crude oil, petrol etc. the company only gets a MOU Discount on fulfillment of the MOU from the Suppliers, it has no benefit from the price side.

For the rest of the raw materials & stores, the company invites Quotation from different vendors and the order is placed with the vendor who offers better quality, favorable credit terms and competitive price.

HUMAN RESOURCES

We believe that a motivated and empowered employee base is the key to our operations and business strategy. Over the years, we have developed a large pool of skilled and experienced personnel. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans. As on the date of Prospectus Company has the following number of employees on the payroll of the Company.

DEPARTMENT WISE EMPLOYEE BREAK UP

Department	Number of Employees
Key Managerial Personnel	3
Management and Administration	5
Production and Operations	7
Other Employees including Labour	37
Total	52

OUR PRODUCTS

Our Company is engaged in the business of manufacturing of PP (Polypropylene)/HDPE (High Density Polyethylene) woven sacks bags & Sacks, Leno Bags, Jumbo (Flexible Intermediate Bulk Container) FIBC Bags & HDPE Tarpaulin.



FIBC JUMBO BAG



LENO BAGS



HDPE TARPULIN



PP/HDPE BAG & SACS

PP/HDPE woven sacks, FIBC jumbo bags & leno bags are also known as Raffia Bag, is a bulk packaging media for packaging solid and granular products. The Raffia Bags were introduced in early seventies for packaging & transporting a wide variety of commodities such as Cement, Sugar, Fertilizer, Food grains, and Animal Feed etc. The present trend in packaging industry reflects that the Woven sacks are fast replacing the conventional Jute/Textile packaging media, which were in vogue till the mid 80's.

Leno bag is the latest edition in Raffia bags Industry. Leno bag has incredible demand in India for its superior packaging quality as well as cost effective.

Flexible Intermediate Bulk Container (FIBC) Bags are the most unique and latest bags developed for transportation of Bulk minerals, commodities & different product in a safest way enabling almost negligible loss due to pilferage & handling.

The various range of the products of the Company includes the following:

S.No.	Product	Product Range
1.	PP/HDPE BAG & SACS	For PP/HDPE small bags, we have a separate finishing department which can make bags ranging from 5Kg to 100 Kg. We can provide 4 colour printed bags in our small bags segment and multi colour bags in BOPP segment.
2.	FIBC JUMBO BAG	This product ranges from high- resistant jumbo bags (FIBC) spanning the 200 Kg - 2000Kg category in the Baffle, Circular and C Panel bag design segment.
3.	LENO BAG	We offer our leno bags under two brand names "SMVD Heavy" and "Sona Bangla".
4.	HDPE TARPAULIN	We offer multi layered cross laminated Tarpaulin. We offer dust proof tarpaulin as well as waterproof tarpaulin.

COMPETITION

The industry in which Company operates is highly competitive as the industry has the players from organized as well as unorganized sector and the intensity of competition is high to such extent that some time we and our promoters get collide for where there is a common customers or there is a newer opportunities in the market. Following are our Key Competitors

- RDB Rasayans Pvt Ltd
- Mittal Polypack Pvt Ltd.
- Royal Touch Fablon Pvt. Ltd.

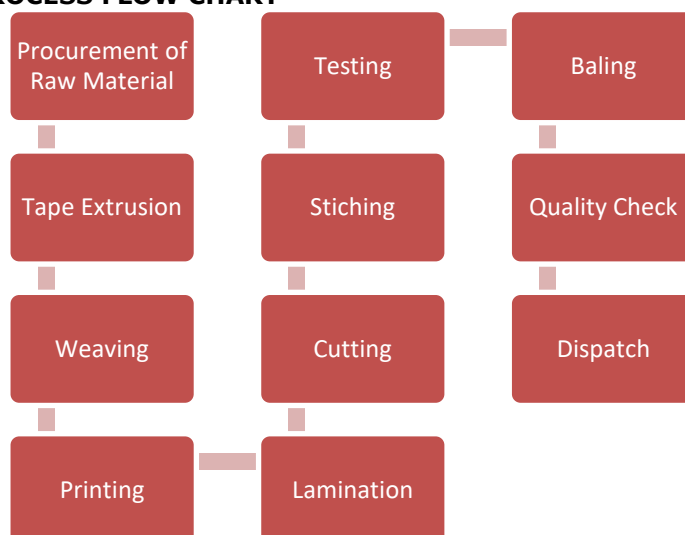
MARKETING

For success of the Company marketing and client network is crucial aspect. Our Company has strong relationship with our clients who have been associated with our Company from a long period. Our marketing team has the experienced professionals who continuously communicate with the clients in order to understand their concerns and needs. The Company relies on customer to customer marketing. We create the market for our product in the following manner:

- Building up relationship with the existing Customers, their interstate Branches, associates and affiliates.
- Participating in the tenders in the normal course of business.
- Company's reputation itself helps the company in generating the market for its products.

Presently our interstate sale is to other branches of our existing local customers.

PRODUCTION PROCESS FLOW CHART



Our manufacturing process starts with the procurement of raw materials. The major raw materials required for manufacturing of products is PP or HDPE Granules. The raw material is checked in house for Quality to ensure that the same matches the quality standards. After testing of raw material is mixed with additives. The Raw Material Mix is fetched to the Extruder of the Plant; where the same is melt by applying controlled External Heat on the Barrel. The Molten Mass is forced out through a Die Head into a Cooling Tank, in the form of Sheet/Film. It is then slit into tape yarn by the slitting unit and stretched in a heating oven and annealed on a roler. Thereafter a take-up winder winds the heat oriented tape yarn onto a bobbin.

The above tapes are then woven into circular fabric by Circular weaving Looms and then cut in to required dimension. The process of Weaving is Automatic and Continuous in nature. The fabric produced by each Loom is continuously wound on Rotating Pipes.

The fabric is then laminated and then taken to printing section for printing according to the design specified by the customer and rolled into bundles.

The Rolls of Woven fabrics are then carried into the Finishing & Stitching Section of the Unit. The Fabric is cut into desired size and cut pieces are sent for stitching. Prior to the stitching of the Cloth, a valve is made in one corner of the cut piece.

Our Company has a dedicated Quality Control Department wherein the products manufactured by our Company are subjected to quality check at each and every stage of manufacturing. The Quality Control checks are carried out in general for overall quality specification of customers but specifically for the parameters pertaining to the Weight, Denier, Bursting Strength in order to avoid the rejections from the customer.

Our Company focuses on quality standards in relation to price so that complete customer satisfaction is ensured which helps in maintaining long term relationship. Our Company has fully automated laboratory with most modern equipments like electronic weighing machine, Dial Thickness Gauge, Digital Temperature Controller of Melt Flow Index, Wall Thermometer, Hygrometer, Steel Scale, Silica Crucible and tensile tester, melt flow tester for polymers, ash content tester, etc.

After quality test individual units are baled. Total number of bags in one bale is different products and totally customized according to different parties.

- (a) Small Bags are generally packed in bales of 500 or 300 pieces as per customer demand.
- (b) Large Jumbo FIBC bags are generally packed in bales of 50 pieces.
- (c) HDPE Tarpaulin is packed bales. The number of quantity in each bale is totally different for different sizes of tarpaulin and that's why it cannot be specifically put into number. It generally ranges from 25 pieces per bale for small sized tarpaulin to 1 piece per bale for jumbo sized tarpaulin.
- (d) Leno bags are generally packed in bales of 1000 pieces.

The Woven Sacks passed through the Quality Control Test are bundled in 500 or 1000 Nos. and pressed on a Bailing Press. The pressed Woven Sacks are wrapped, bundled, packed and dispatched.

BRIEF FINANCIAL OF OUR COMPANY

Amount in Rs. Lakh

Particulars	As on March 31				
	2017	2016	2015	2014	2013
Share Capital	133.02	133.02	133.02	122.90	111.75
Reserves & Surplus	587.22	467.50	474.45	481.01	458.56
Net Worth	720.24	600.52	607.47	603.91	570.31
Total Income	3612.54	2982.40	2938.72	2380.44	626.55
PAT	119.43	-7.31	-46.64	8.58	3.29

BUSINESS STRATEGY

"The Company is planning for 86.96% Capacity enhancement in its upcoming expansion, this expansion is for exploring the existing product range as the company has gained the expertise in all the sections of products like pricing, market, production cost, etc. Further Company founds that there is a big market internationally for its product which it was previously not being able to touch due to constraint in its

production capacity, Company's marketing personnel are trying to locate the sales opportunity to different states of the country which are still to explore. Further Company has also registered two brands viz. **SONA BANGLA & SMVD** (For further details of brand please refer page no. 116). Under these brand names we sell our Leno Bags and HDPE Tarpaulin, over which our Company has a good command in market.



a) FURTHER WIDENING OF OUR CUSTOMER BASE

With the growing opportunities available in the market, we will endeavor to continue to grow our business by adding new customers in existing and new geographies and also new market segments & products. We are looking towards expanding customer base in all over India. With the widening of the customer base for our products we will be leveraging our marketing skills and relationships and focusing on total customer orientation.

b) REDUCTION OF OPERATIONAL COSTS AND ACHIEVING EFFICIENCY

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. We try to reduce the wastage and control the fabrication on the production floor through effective supervision at our own premises as well as on the premises of other suppliers.

c) TO BUILD-UP A PROFESSIONAL ORGANIZATION

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks etc. We have a blend of the experience and the sufficient staff for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We wish to make it more sound and strong in times to come.

d) FOCUS ON CORDIAL RELATIONSHIP WITH OUR SUPPLIERS, CUSTOMER AND EMPLOYEES

We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets.

e) OPTIMAL UTILIZATION OF RESOURCES

Our Company constantly endeavors to improve our production process, skill up-gradation of workers, modernization of machineries to optimize the utilization of resources. We analyze our existing material procurement policy and production processes to identify the areas of bottlenecks and take corrective measure wherever possible. This helps us in improving efficiency and putting resources to optimal use.

OUR COMPETITIVE STRENGTH

a) DIVERSIFIED PRODUCT RANGE WITH CUSTOMIZATION FACILITY

The Company has a wide range of products resulting in to diversified area coverage due to which Our Company served various industries which include from fertilizer plants, cement plants, chemical

industries, flour mills, ceramic industries, Steel Industries, Plastic compounds, Rice Plants, Poultry Farms. We also provide the customer option to customize the products as per their requirements. Further all the product in our portfolio has a peak season once in a year this helps the company to reap the benefit of season sale.

b) WIDE RANGE OF CLIENT BASE

Our Company has corporate clients as well as local clients in unorganized sector to whom we sale our product on cash basis and no credit or minimum credit is being offered to them. As all the corporate customers has an average aging schedule of approx 1.5 months which increase our working capital requirement and sale clients from unorganized sectors helps us to fund increased the working capital requirements.

c) LONG TERM PROCUREMENT CONTRACTS

We procure the basic Raw Material (i.e. plastics granuals) directly from the industries giants (i.e. Reliance Industries Limited, Haldia Petrochemical Limited, Gas Authority of India Limited, Bharat Petroleum Corporation of India Limited). We have Memorandum of Understanding with the suppliers of raw material which helps us in uninterrupted supply of Raw Materials at any point of time.

d) LATEST AND MODERN TECHNOLOGY

We are always focused towards the technology up gradation. We have installed the latest machineries engulfed with PLC Control. This result in control of wastage to a greater extent, further major machinery are PLC controlled also results in less human involvement and efficient flow of production. Our tape Plant is multipurpose plant it manufacture both PP as well as HDPE Tape in it.

e) EXPERIENCED PROMOTERS AND MANAGEMENT

Promoter and Director of our Company Mr. Pramod Kumar Agarwal is in packaging industry since last 20 years and successfully set up an industrial unit under the trade name M/s Tirumala Resins Pvt Ltd (TRPL) with financial assistance from UCO bank. With his vast experience in packaging industry, he has seen great potential in PP-HDPE woven sacks & bags sector with emphasis on cement, fertilizer, Agricultural sectors and many more. He has helped the Company in establishing it as trusted brand in the industry.

WEAKNESS

d) INTEREST COST BURDEN

As our industries is very much capital intensive, huge amount capital investment is required since we are majorly dependent on the debt market the interest burden is huge on our Company which ultimately affects to our revenue. We have managed to reduce the interest cost by repaying the Loans and switching over our loan to another Bank as it was offering lower interest rate.

e) ELECTRICITY COST

There is huge electricity consumption in our manufacturing process, which result into huge cost burden we are planning to install solar panel at our unit that will reduce the electric cost to greater extent.

f) Labor in our industry always tend to leave for higher wages, the labors in our industry always tends to change from one company to another very frequently due to this company sometime do not reap the benefit of learning curve and also faces challenges to trend the new comer

g) LIMITED MANUFACTURING CAPACITY

FIBC Bag has a good market opportunity at international level but we are still unable to enter in to export due to our limitation in capacity in manufacturing of FIBC bags, presently we only being able to satisfy the need of few corporate customers at 61.54% productivity. In our recent analysis we found that very bulk orders are being placed internationally for FIBC, however in our recent expansion we are planning to explore our FIBS unit to optimum level that helps us to reach to masses."

OPPORTUNITIES

c) EXPORT MARKET FOR FIBC BAGS

There is a huge demand for FIBC bags in the international market. Absence of China in this sector makes India a larger exporter in FIBC bags, we already had a small setup in FIBC section which cater the need of the domestic market and in our recent expansion plan we will increase the volume of production of FIBC Bags to a level that will make us recognize internationally.

d) **DEMANDS ARE BACKED BY GOVERNMENT**

Recent Studies shows that Indian Government has shifted its need of Bags for pulses, wheat from jute to Plastic Bags as the Jute Bags Vendors are constantly failing to fulfill their commitments of supplying the Jute Bags due to which huge loss has been suffered by govt. every years, further Indian Govt. has shown a sign of increasing the requirements of Plastic bags in coming years. This seems very good opportunities for our products, further we have taken two BIS Licenses Numbered (a) 5100121261 (b) 5100121867 in order to supply Bags to Indian Government.

THREATS

d) **Drought**

The operation of a company will get affected in case of Draught like situation as our products are basically used for Agricultural purpose, in case of Draught the demand of our product will automatically gets affected.

e) **Regulatory Nightmares**

The company operations sometimes get adversely affected due to change in Statutory Regulations like change in Rate of Duty, exclusion or inclusion of product into tax regime etc.

f) **Power Disruption**

The Company operation do gets affected due to power disruption, as power gets disturbed due to heavy rain period or on accusation of festivals like Durga Puja, as the power authority has to transfer their power to the Pandals and other sector during this period. Though we are planning for installation of Solar Panel this will also help us from this to a greater extent.



CAPACITY UTILIZATION

(Values in MT)

Products	Financial Years			Financial Years			Financial Years		
	2014-15			2015-16			2016-17		
	Installed	Utilized	In %	Installed	Utilized	In %	Installed	Utilized	In %
PP/HDPE FABRICS	4420.00	2507.79	56.74	4000.00	2867.49	71.69	4420.00	3261.32	73.79
PP/HDEP BAGS	1800.00	1213.96	67.44	1850.00	1481.93	80.10	2000.00	1529.96	76.50
FIBC BAGS	75.00	19.29	25.72	75.00	72.87	97.16	480.00	295.37	61.54
HDPE TARPULIN	675.75	423.83	62.72	675.75	223.57	33.08	675.75	0.00	0.00

INTELLECTUAL PROPERTIES

The following are the trademarks registered in the name of our Company under The Trademarks Act, 1999:

Word Mark	SONA BANGLA	SMVD
Image in authority records		
Class	22	22
Trademark No.	3449545	2392366
Date of Application	05/01/2017	07/09/2012

LANDS & PROPERTIES

S. N.	Description of Property	Area	Vendor Details	Date of Purchase	Title
1.	71, BRB Basu Road, Block - A, Room No. 513 Kolkata, West Bengal-700001	250.00 Sq. Ft.	Madhu Agarwal	01.08.2017	Rented
2.	Village Srirampur, P.O. Mullickpur, P.S. Baruipur, District 24 Parganas, Kolkata-700145	73843.20 Sq. ft.	Surendra Prasad Gupta	30.06.2010	Clear

INSURANCE

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies related to our registered office and factories provide appropriate coverage in relation to fire, explosions, Burglary and Personal Accident Insurance. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

Name of Insurance company	Annual Premium	Property covered	Amount of cover	Nature of cover	Date of Last Renewal	Next Renewal Date
The Oriental Insurance Company Limited	401063	Building (Factory Shed & Building Incl. Boundary Wall), Stock & Stock in Process of Raw Material & Finished Goods, Plant & machinery, Power Station & Transmission, Weigh Bridge, Generator	18,00,00,000	STFI Cover, Fire Basic Cover, Earth Quake Cover	31/07/2017	30/07/2018
Tata AIG General Insurance Company Limited	29500	Plant & machinery (Plastic Extrusion machinery)	1,74,34,026	Fire & Burglary	20/09/2017	19/09/2018
HDFC Ergo General Insurance CO. Ltd.	17314	Vehicle	N.A.	Third Party Cover	11/03/2017	10/03/2018

KEY INDUSTRY REGULATIONS

The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "Government and Other Statutory Approvals" beginning on page 233 of this Prospectus.

BUSINESS /TRADE RELATED LAW

THE LEGAL METROLOGY ACT, 2009

An act to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The part of metrology in relation to weighing and measuring units as well as methods of weighing and measuring instruments with the object of ensuring public guarantee and from the point of view of security and accuracy of weighing and measurement. Any weight or measure which conforms to the standard of such weight or measure and also conforms to such of the provisions of Sec. 7 as are applicable to it shall be the standard of weight or measure. Any numeral which conforms to the provisions of Sec. 6 shall be the standard numeral. It further provides that no weight, measure or numeral, other than the standard weight, measure or numeral shall be used as a standard weight, measure or numeral.

Every reference standard, secondary standard and working standard shall be verified and stamped in such manner and after payment of such fee as may be prescribed. Every reference standard, secondary standard and working standard which is not verified and stamped in accordance with the provisions shall not be deemed to be a valid standard. The provision relating to Use and Prohibition provides that no person shall, in relation to any goods, things or service quote, or make announcement of, whether by word of mouth or otherwise, any price or charge, or issue or exhibit any price list, invoice, cash memo or other document, or prepare or publish any advertisement, poster or other document, or indicate the net quantity of a pre-packaged commodity, or express in relation to any transaction or protection, any quantity or dimension, otherwise than in accordance with the standard unit of weight, measure or numeration.

No person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the Controller. No licence to repair shall be required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Controller shall issue a licence in such form and manner, on such conditions, for such period and such area of jurisdiction and on payment of such fee as may be prescribed.

THE 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 that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- a. where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
- b. where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- c. Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

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 cannot 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 rate 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.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act

LAWS RELATING TO EMPLOYMENT AND LABOUR

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

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

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

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress. The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:

- (a) The Employees' Provident Fund Schemes, 1952;
- (b) The Employees' Pension Scheme, 1995; and
- (c) The Employees' Deposit-Linked Insurance Scheme; 1976.

The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

PAYMENT OF GRATUITY ACT, 1972 (Gratuity Act)

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

PAYMENT OF BONUS ACT, 1965 (POB Act)

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

WORKMEN'S COMPENSATION ACT 1923 (WCA)

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

EMPLOYEES STATE INSURANCE ACT, 1948 (ESI Act)

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

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

INDUSTRIAL DISPUTES ACT, 1947 ("ID ACT") AND INDUSTRIAL DISPUTE (CENTRAL) RULES, 1957

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

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970

The purpose of Contract Labour (Regulation and Abolition) Act, 1970 is to regulate the employment of contract labour in certain establishments to provide for its abolition and certain circumstances and for matters connected herewith.

THE EMPLOYEES PENSION SCHEME, 1995

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

MINIMUM WAGES ACT, 1948

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

Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

MATERNITY BENEFIT ACT, 1961

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

EQUAL REMUNERATION ACT, 1976

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against Female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

INTELLECTUAL PROPERTY LAWS

TRADEMARKS ACT, 1999 (TM Act)

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

COPYRIGHTS ACT, 1957 (Copyright)

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

PATENTS ACT, 1970 (Patent Act)

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

THE INFORMATION TECHNOLOGY ("IT") ACT, 2000

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what are the various perspectives of the IT Act, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records

and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

PROPERTY RELATED LAWS

TRANSFER OF PROPERTY ACT, 1882

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

THE INDIAN STAMP ACT, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the "Stamp Act") provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

TAXATION & DUTY LAWS

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

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

VALUE ADDED TAX ("VAT")

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

INCOME TAX ACT, 1961

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

GOODS AND SERVICE TAX (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or

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

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

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

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. The rate of tax for CGST and SGST/UTGST shall not exceed –

- a. 2.5% in case of restaurants etc.
- b. 1% of the turnover in state/UT in case of manufacturer
- c. 0.5% of the turnover in state/ UT in case of other supplier

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

IMPORTANT GENERAL LAWS

THE COMPANIES ACT, 2013

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

THE FOREIGN TRADE (DEVELOPMENT & REGULATION) ACT, 1992

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

THE COMPETITION ACT, 2002

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

Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

THE INDIAN CONTRACT ACT, 1872 ("CONTRACT ACT")

The Contract Act 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favor or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000.

CONSUMER PROTECTION ACT, 1986 (COPRA)

The Consumer Protection Act, 1986 ("COPRA") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

ENVIRONMENTAL LAWS

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

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

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (—the ActII) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also

prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

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

National Environmental Policy, 2006

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

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

HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND MAJOR EVENTS

Our Company was originally incorporated on January 28, 2010, in the name and style of "SMVD Poly Pack Private Limited" under the provisions of the Companies Act, 1956 with the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public company pursuant to special resolution passed by the members of the Company at the Extra Ordinary General Meeting of our Company held on July 31, 2017 and the name of our Company was changed to "SMVD Poly Pack Limited" and a Fresh Certificate of Incorporation consequent upon conversion to public limited Company dated August 22, 2017 was issued by the Registrar of Companies, Kolkata, bearing Corporate Identity Number U25200WB2010PLC141483.

Changes in the Registered Office since incorporation

Since incorporation, the registered office of our Company is situated at 71, BRB Basu Road, Block- A, Room No. 513, Kolkata, West Bengal-700001.

Changes in Memorandum of Association of the Company

S. N.	Date of Shareholders Resolution	Nature of Alteration
1.	May 03, 2011	Change in Capital Clause of the Memorandum of Association of the Company by increasing the Authorized Share capital from ₹ 50,00,000 divided into 5,00,000 shares of ₹ 10 each to ₹ 1,50,00,000 divided into 15,00,000 shares of ₹ 10 each.
2.	July 17, 2017	Change in Capital Clause of the Memorandum of Association of the Company by increasing the Authorized Share Capital from ₹ 1,50,00,000 divided into 15,00,000 shares of ₹ 10 each to ₹ 5,00,00,000 divided into 50,00,000 shares of ₹ 10 each.
3.	July 31, 2017	Alteration in name clause of Memorandum of Association of the Company due to conversion from Private to Public Company.
4.	September 15, 2017	Alteration in Memorandum of Association of the Company by merging the objects of the Company mentioned under Clause III C – 'Other Objects' with Clause III B – 'The Objects incidental or Ancillary to the attainment of the Main Objects' and consequently changing the objects numbering as may be appropriate.
5.	September 15, 2017	Alteration in Memorandum of Association of the Company by amending liability clause of the Company.

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra Ordinary General Meeting of the Company held on July 31, 2017.

Key Events and Milestones in the History of our Company

Year	Activities
2010	Incorporated as Private Limited Company under the Companies Act, 1956 in the name of 'SMVD Poly Pack Private Limited'.
2012	Started commercial production.
2013	Recorded revenue of ₹ 625.53 Lakhs.
2015	Installed 10 New Looms which increased the production capacity by 60 MT.
2016	Installed new lamination plant which increased the production capacity by 60 MT per month.
2016	Company established the FIBC Unit.
2017	Installed 7 New Leno Looms which manufacture plastic fabrics that is used in manufacturing of Bags required for packing of Agro products.
2017	The name of the Company was changed to its present name 'SMVD Poly Pack Limited' due to the conversion from Private to Public Company.

Holding Company of our Company

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

Subsidiary Company of our Company

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

Injunction or restraining orders

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

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc:

There is no acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc as on the date of filing of this Prospectus.

For further information on the Company's activities, market, growth, technology and managerial competence, please see the chapters "Our Management", "Business Overview" and "Industry Overview" beginning on pages 129,108 and 83 respectively of this Prospectus.

Number of Shareholders of our Company

Our Company has 8 (Eight) shareholders as on the date of filing the Prospectus with NSE.

Main Objects 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 main object for which our Company is established is set forth as below:

- To carry on the business of manufacturers, moulders, exporters, importers, suppliers, traders and dealers in plastics of all kinds and articles made from plastics of any and every descriptions including utility household products.
- To construct, erect, and establish a factory or factories and workshops with suitable plants, engines, machineries, tools and instruments for manufacturing plastics and plastic articles and materials used in the manufacture and treatment of plastics.
- To carry on the business of manufacturers, moulders, exporters, importers, suppliers, traders and dealers in plastics including polyethelene, polyproplene, nylon, PVC, cellulose plastics, viscose plastics, formaldehyde, cresol and melamine plastics, cellofen and other forms of plastics and moulding compositions now known or that may be discovered or invented in the future.
- To carry on the business as manufacturers, processors, dealers, contactors, agents, supplier, stockiest, representatives, Engineers, Designers, Consultants, Importers, exporters for any or all of Agricultural Commodities, insenticks and yarn made of synthetic or fibre and turf filaments, PE yarns, rope, Nylon net, Air Texturizing for artificial turf, Artificial grass carpet, Sports Field, Hockey, Tennis and other sports field by Artificial grass, fibrillated slit film, mono filament, PET STRAP, other PVC, HDP & LDP products and Industrial products, plastics, films, shetting's and laminates, chemicals, additives, fillers, and reinforcements and all other plastic materials of all kinds that may be used in for Agricultural/Industrial/household purposes including polyethylene, PVC Nylons, HDPE, LDPE, P.P. Polystyrene and various other plastic powders, papers, Hessian, jute, Canvass, Aluminium foil Fabric cloth, P.V.C compound, solvents and lamination materials making pipes, Tubes & fittings.

Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Other Agreements

Except the Contracts / Agreements entered into in the ordinary course of the business carried on or intended to be carried on by the Company, the Company has not entered into any other Agreement / Contract.

Strategic Partners

There are no strategic partners of the Company.

Financial Partners

There are no financial partners of the Company.

Defaults or rescheduling of borrowings with financial institutions/ banks

There have been no defaults or rescheduling of borrowings with financial institutions in respect of our current borrowings from lenders.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association, our Company cannot have less than 3 Directors and more than 15 directors. Presently, Our Company has 6 (Six) directors on our Board out of which 1 (One) is Executive Director, 5 (Five) are Non-Executive Directors, 3 (Three) of which are Independent Directors, they are:

S.N	Name	DIN	Category	Designation
1.	Mr. Pramod Kumar Agarwal	00324999	Executive	Managing Director, Chairman
2.	Ms. Sangita Agarwal	02860390	Non Executive	Non Independent Director
3.	Mr. Pawan Kumar Agarwal	00325033	Non Executive	Non Independent Director
4.	Mr. Nikhil Pansari	07931549	Non Executive	Independent Director
5.	Ms. Shruti Singhal	07931823	Non Executive	Independent Director
6.	Mr. Varun Roongta	07931849	Non Executive	Independent Director

The following table sets forth the details regarding the Board of Directors as on the date of filing of this Prospectus.

S.N.	Particulars	Details
1.	Name	Mr. Pramod Kumar Agarwal
	Father's Name	Late Shri Gauri Shankar Agarwal
	Address	493 C/A G.T. Road, Vivek Vihar, Phase-V, Block-10, Shibpur, Howrah-711102
	Age	46
	Designation	Chairman and Managing Director
	Status	Executive and Non Independent
	DIN	00324999
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor of Commerce
	No. of Years of Experience	20 years
	Date of Appointment & Term	Initial: Appointed as First Director of the Company on 28-01-2010 Present: Appointed as Chairman & Managing Director w.e.f. 08-09-2017 Term: 5 Year from the date appointment
2.	Directorship in other Companies	<ul style="list-style-type: none"> Tirumala Resins Private Limited Aashakiran Commedeal Private Limited
	Name	Sangita Agarwal
	Father's Name	Late Shri Rurmal Panasari
	Address	493 C/A G.T. Road, Vivek Vihar, Phase-V, Block-10, Shibpur, Howrah-711102
	Age	46
	Designation	Director
	Status	Non Executive Non Independent
	DIN	02860390
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Commerce
	No. of Years of Experience	7 years
3.	Date of Appointment & Term	Initial: Appointed as First Director of the Company on 28-01-2010 Present: Non Executive Non Independent Director Term: As per Companies Act, 2013
	Directorship in other Companies	<ul style="list-style-type: none"> Tirumala Resins Private Limited Aashakiran Commedeal Private Limited
	Name	Pawan Kumar Agarwal
	Father's Name	Late Shri Gauri Shankar Agarwal
	Address	493 C/A G.T. Road, Vivek Vihar, Phase-V, Block-10, Shibpur, Howrah-711102
	Age	56
	Designation	Director
	Status	Non Executive Non Independent
	DIN	00325033
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor of Commerce
	No. of Years of Experience	35 Years
	Date of Appointment & Term	Present: Appointed as the Director w.e.f from 26-06-2017 Term: As per Companies Act, 2013
	Directorship in other Companies	Nezone Strips Limited

4.	Name	Nikhil Pansari
	Father's Name	Shri Vinod Pansari
	Address	2, Kshirod Ghosh Road, Golabari, Haora (M CORP), Haora, Howrah, Kolkata, West Bengal-711101
	Age	30
	Designation	Director
	Status	Non Executive Independent
	DIN	07931549
	Occupation	Service
	Nationality	Indian
	Qualification	CA and Qualified Company Secretary from The Institute of Company Secretaries of India
	No. of Years of Experience	3 years
	Date of Appointment & Term	Appointed as the Director w.e.f from 08-09-2017 Term: 5 Year from the date appointment
	Directorship in other Companies	NIL
5.	Name	Shruti Singhal
	Father's Name	Shri Pradip Kumar Singhal
	Address	493/B/19, Vikram Vihar, Block-EF 301, G.T Road(S), Shibpur, Howrah, West Bengal-711102
	Age	22
	Designation	Director
	Status	Non Executive Independent
	DIN	07931823
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Commerce
	No. of Years of Experience	3 years
	Date of Appointment & Term	Appointed as the Director w.e.f from 08-09-2017 Term: 5 Year from the date appointment
	Directorship in other Companies	NIL
6.	Name	Varun Roongta
	Father's Name	Shri Manoj Roongta
	Address	16/1A, Creek Row, Entally, Kolkata, West Bengal-700014
	Age	26
	Designation	Director
	Status	Non Executive Independent
	DIN	07931849
	Occupation	Service
	Nationality	Indian
	Qualification	Chartered Accountant from Institute of Chartered Accountants of India
	No. of Years of Experience	5 years
	Date of Appointment & Term	Appointed as the Director w.e.f from 08-09-2017 Term: 5 Year from the date appointment
	Directorship in other Companies	NIL

Brief Profiles of Our Directors

Mr. Pramod Kumar Agarwal

Mr. Pramod Kumar Agarwal, aged 46 years, a visionary and Second Generation Entrepreneur is the Promoter of our Company. He also acts as Chairman and Managing Director of our Company. He is a Bachelor of Commerce from University of Calcutta and has more than 20 years of experience in "Packaging Industry". He is the founder of our Company and has been guiding the Company since incorporation. He was appointed as the Chairman and Managing Director with effect from September 08, 2017. Mr. Pramod Kumar Agarwal has the expertise and know-how of the production process of PP/HDPE Fabric. He has been major force behind the long standing of the Company and his functional responsibilities in our Company as Chairman and Managing Director involves handling the overall operations of the Company including Production and Manufacturing Process.

Ms. Sangita Agarwal

Ms. Sangita Agarwal, aged 46 years, is Promoter –Director of our Company. She is Under Graduate. She

has 7 years of experience in "Packaging Industry". She is the founder of our Company and was acting as Director since incorporation of the Company. Her functional responsibility in our Company involves advising the Company on the crucial matters relating to selection of designing and printing pattern of the fabrics.

Mr. Pawan Kumar Agarwal

Mr. Pawan Kumar Agarwal, aged about 56 years, is Director of our Company. He is a Bachelor of Commerce from University of Calcutta. He has more than 35 years of experience in the field of Product Marketing and Branding and considered to be an expert in the field of Marketing. He is appointed as Director with effect from June 22, 2017. His functional responsibility in our Company involves advising the Company on the matters related to Positioning and Marketing of the products of the Company. At present he is Director on the Board of Nezone Strips Limited.

Ms. Shruti Singhal

Ms. Shruti Singhal is Non Executive Independent Director of our Company. She joined the Board of Directors of the Company in the year 2017. She holds Bachelor degree in Commerce. She has the experience of three years in the matters related to Corporate Governance. Her responsibilities and functions are same as of Independent Directors and includes advising the Company on the matters related to the Corporate Governance and to ensure the transparency in the Board Process.

Mr. Nikhil Pansari

Mr. Nikhil Pansari is the Non-Executive Independent Director of our Company. He has been appointed as such with effect from 08 September, 2017. He is a completed his graduation in Commerce from the Calcutta University and is Associate Member of Institute of Company Secretaries of India. He has more than 3 years experience in the matters related to Corporate Laws, Finance and Accounts. His functional responsibilities as an Independent Director of the Company includes advising the Company on the Matters related Corporate Laws and on the matters related Finance and Accounts. He is also a member and chairman of Audit Committee and member of Remuneration Committee of the Company.

Mr. Varun Roongta

Mr. Varun Roongta is a Non-Executive Independent Director of our Company. He joined the Board of Directors of the Company in September, 2017. He has completed his Graduation in commerce from the Calcutta University and is also Member of the Institute of Chartered Accountants of India. He is considered as the experts in the Matters related to finance and Accounts having more than 5 Years of experience in the field of finance and Accounts. He is responsible for advising the board of Directors on the matter related to Finance and Accounts. He is also a member of Audit Committee, Remuneration Committee.

As on the date of the Prospectus;

- A. None of the above mentioned Directors are on the RBI List of wilful 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 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.

Details of current and past directorship(s) of the above Directors in listed companies whose shares have been / were suspended from being traded on the BSE Limited/National Stock Exchange of India Ltd.

Nil

Details of current and past directorship(s) of the above Directors in listed companies which have been/ were delisted from the stock exchange(s)

Nil

Nature of any family relationship between any of the Directors:

None of the Directors of the Company are related to each other as per Section 2 (77) of the Companies Act, 2013 except as stated below:

Director	Other Director	Relationship
Pramod Kumar Agarwal	Sangita Agarwal	Sangita Agarwal is Wife of Pramod Kumar Agarwal
Pramod Kumar Agarwal	Pawan Kumar Agarwal	Pawan Kumar Agarwal is Brother of Pramod Kumar Agarwal
Sangita Agarwal	Pawan Kumar Agarwal	Pawan Kumar Agarwal is Sangita Agarwal's Spouse's Brother

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors was selected as a director or member of senior management.

Nil

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 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 EGM held on September 15, 2017 authorized our Board to borrow monies together with monies already borrowed by us up to Rs. 5000 Lakhs (Rupees Five Thousand Lakhs Only).

Compensation of Managing Director/Whole Time Director and Executive Directors

Name	Mr. Pramod Kumar Agarwal
Designation	Chairman and Managing Director
Date of Appointment	September 08, 2017
Period	5 Years
Salary	Rs. 12,00,000/- Per Annum
Perquisite/Benefits	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.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

Shareholding of the Directors

S.No.	Name	No. of Shares Held	Designation
1.	Mr. Pramod Kumar Agarwal	2,68,385	Chairman and Managing Director
2.	Ms. Sangita Agarwal	3,68,000	Non Executive Director
3.	Mr. Pawan Kumar Agarwal	6,77,765	Non Executive Director
4.	Mr. Nikhil Pansari	-	Non Executive Independent Director
5.	Ms. Shruti Singhal	-	Non Executive Independent Director
6.	Mr. Varun Roongta	-	Non Executive Independent Director

Qualification Shares required to be held by Directors

Directors are not required to hold any qualification shares.

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.

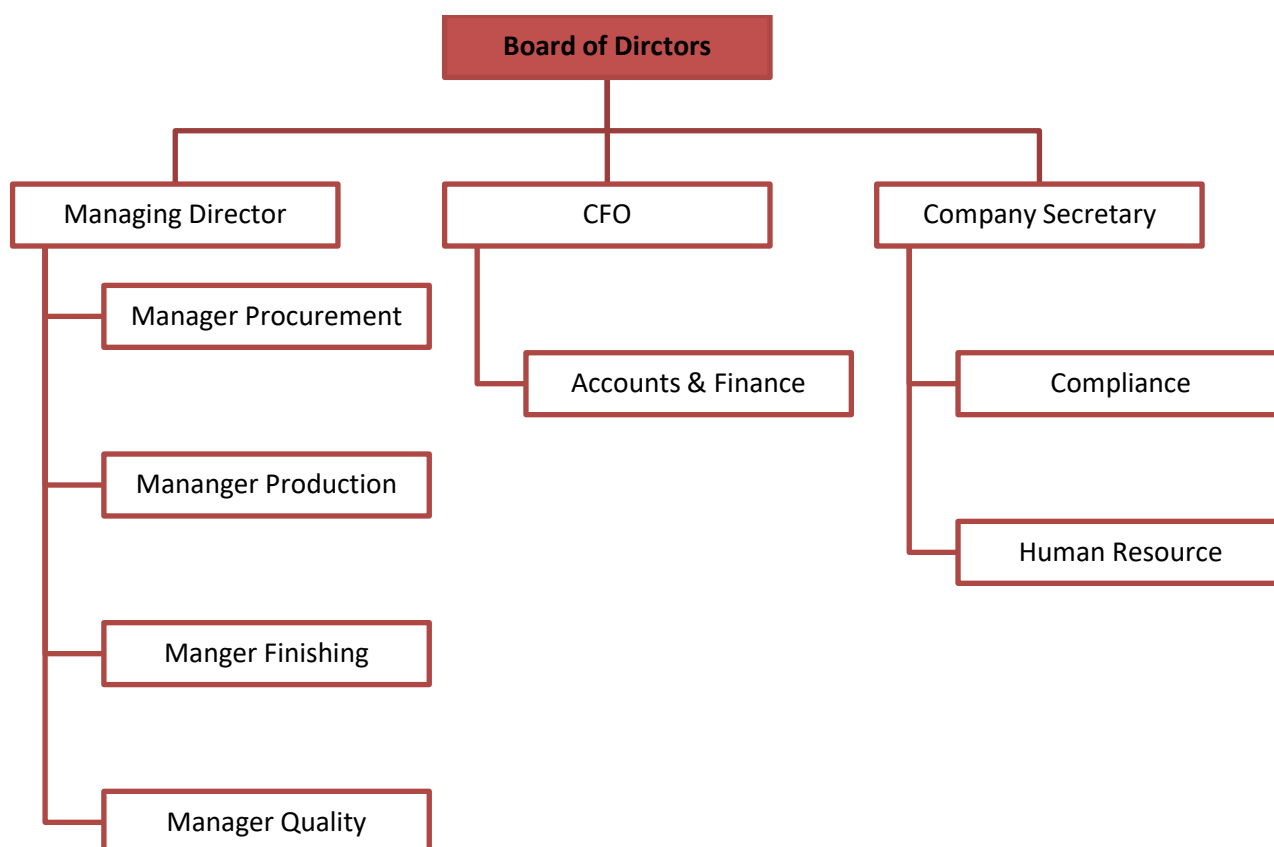
Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under section titled "Related Party Transaction" on page no. 147 of this Prospectus, our company has not entered into any transactions, contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

Changes in the Board of Directors in the last 3 years

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Event
Mr. Pawan Kumar Agarwal	22/06/2017	-	-	Appointed as an Additional Director
Mr. Pawan Kumar Agarwal	-	25/08/2017	-	Regularisation
Mr. Nikhil Pansari	08/09/2017	-	-	Appointed as an Additional Director
Ms. Shruti Singhal	08/09/2017	-	-	Appointed as an Additional Director
Mr. Varun Roongta	08/09/2017	-	-	Appointed as an Additional Director
Mr. Pramod Kumar Agarwal	-	08/09/2017	-	Appointed as Chairman and Managing Director
Mr. Nikhil Pansari	-	15/09/2017	-	Regularization
Ms. Shruti Singhal	-	15/09/2017	-	Regularization
Mr. Varun Roongta	-	15/09/2017	-	Regularization

Management Organisation Structure



S.No.	Level of Organisation	Name of Officer
Key Managerial Personnel		
1.	Managing Director	Mr. Pramod Kumar Agarwal
2.	Chief Financial Officer	Mr. Nirmal Parakh
3.	Company Secretary	Mr. Prateek Agarwal
Senior Management		
4.	Manger Procurement	Mr. Samresh Koley
5.	Manager Production	Mr. Kanchan Ghosh
6.	Manager Finishing	Mr. Rama Shanker Pandey
7.	Manager Quality	Mr. Dhruva Das
8.	Human Resource Manger	Mr. Dhiraj Mishra

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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 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

In compliance with the requirements of Companies Act, 2013, presently, Our Company has 6 (Six) directors on our Board out of which 1 (One) is Executive Director, 5 (Five) are Non-Executive Directors, 3 (Three) of which are Independent Directors.

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

S.No.	Name	DIN	Executive/ Non Executive	Designation
1.	Mr. Pramod Kumar Agarwal	00324999	Executive	Managing Director, Chairman
2.	Ms. Sangita Agarwal	02860390	Non Executive	Non Independent Director
3.	Mr. Pawan Kumar Agarwal	00325033	Non Executive	Non Independent Director
4.	Mr. Nikhil Pansari	07931549	Non Executive	Independent Director
5.	Ms. Shruti Singhal	07931823	Non Executive	Independent Director
6.	Mr. Varun Roongta	07931849	Non Executive	Independent Director

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

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

(A) AUDIT COMMITTEE

The Audit committee was constituted on September 08, 2017. The present members of the Audit Committee are:

S. N.	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mr. Nikhil Pansari	Chairman	Non Executive, Independent
2.	Ms. Shruti Singhal	Member	Non Executive, Independent
3.	Mr. Pawan Kumar Agarwal	Member	Non Executive, Non Independent

The Company Secretary of the Company shall be the Secretary of the committee.

Role of the audit committee:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity and review and monitor the auditor's independence, performance, and effectiveness of audit process;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers

1. To seek information from any employee.
2. To obtain outside legal or other professional advice.
3. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(B) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee was constituted on September 08, 2017. The present members of the Stakeholders' Relationship Committee are:

S. N.	Name of the Director	Designation in committee	Nature of Directorship
1.	Mr. Pramod Kumar Agarwal	Chairman	Executive
2.	Mr. Pawan Kumar Agarwal	Member	Non Executive, Non Independent
3.	Mr. Varun Roongta	Member	Non Executive, Independent

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

1. Review the mechanism adopted for redressing the grievance of shareholders, debenture holders and deposit holders and other security and the status of such redressal;
2. Review of the activities of the Secretarial Department of the Company inter alia adherence to Service Standards and Standard Operating Procedures relating to the various services rendered by the Investor Services Department, various initiatives taken to inter alia reduce quantum of unclaimed dividends, status of claims received and processed for unclaimed shares, uploading of data relating to unclaimed deposits/ dividends on the website of Investor Education & Protection Fund and the

Corporation.

3. Review status of compliances with laws applicable to the Secretarial Department and its risk profile;
4. Review the Action Taken Report in respect of recommendations made by the Committee/ Management;
5. Review the status of the litigation(s) filed by/ against the security holders of the Company;
6. Review the mechanism adopted to review, monitor and report transactions relating to securities which may be suspicious from a money laundering perspective, in accordance with the KYC & AML Policy relating to securities of the Corporation; and
7. The Committee shall perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under and Listing Regulations.
8. To oversee the performance of the Registrar and Transfer Agents and recommend measures for overall improvement in the quality of investors services.

(C) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted by a meeting of the Board of Directors held on September 08, 2017. The present members of the Nomination and Remuneration Committee are:

S. N.	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mr. Nikhil Pansari	Chairman	Non Executive, Independent
2.	Ms. Shruti Singhal	Member	Non Executive, Independent
3.	Mr. Varun Roongta	Member	Non Executive, Independent

The Company Secretary of the Company shall be the Secretary of the committee.

Role of Remuneration Committee are:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. 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.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of NSE.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 after listing of our Company's shares on the Stock Exchange. Our Company Secretary and Compliance Officer, Mr. Prateek Agarwal, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

Key Management Personnel

Our Company is supported by a well-laid team of experts and professionals having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name	: Pramod Kumar Agarwal
Designation	: Chairman & Managing Director
Date of Appointment	: September 08, 2017
Qualification	: Bachelor of Commerce

Previous Employment	: Not Applicable
Overall Experience	: Mr. Pramod Kumar Agarwal, aged 46 years, a visionary and Second Generation Entrepreneur is the Promoter of our Company. He also acts as Chairman and Managing Director of our Company. He is a Bachelor of Commerce from University of Calcutta and has more than 20 years of experience in "Packaging Industry". He is the founder of our Company and has been guiding the Company since incorporation. He was appointed as the Chairman and Managing Director with effect from September 08, 2017. Mr. Pramod Kumar Agarwal has the expertise and know-how of the production process of PP/HDPE Fabric. He has been major force behind the long standing of the Company and his functional responsibilities in our Company as Chairman and Managing Director involves handling the overall operations of the Company including Production and Manufacturing Process.
Remuneration paid in F.Y. 2016-17)	: As Mr. Pramod Kumar Agarwal has been appointed as MD in FY 17-18 therefore no remuneration has been received by him in capacity of MD in FY 16-17. Although he was paid Remuneration of Rs. 9,60,00/- during FY 16-17 in capacity of a Director. Further he will be paid remuneration of Rs. 12,00,000/- per annum as MD of the Company.
Name	: Nirmal Parakh
Designation	: Chief Financial Officer
Date of Appointment	: September 08, 2017
Qualification	: Chartered Accountant & Company Secretary
Previous Employment	: Not Applicable
Overall Experience	: Mr. Nirmal Parakh has been designated as Chief Financial officer of our Company w.e.f. September 08, 2017. He is associated with our Company since October 01, 2012. He is an Associate Chartered Accountant and a Licentiate Company Secretary by qualification. He has overall 9 years of experience in the field of accounting, Internal Control and finance. He is responsible for the work relates to Accounting, Finance, Taxation and Banking field of our Company.
Remuneration paid in F.Y. 2016-17)	: As Mr. Nirmal Parakh has been appointed as CFO in FY 17-18, therefore no remuneration has been received by him in FY 16-17 as CFO. Although he will be paid remuneration of Rs. 7,20,000/- per annum as CFO the Company.
Name	: Prateek Agarwal
Designation	: Company Secretary & Compliance Officer
Date of Appointment	: September 08, 2017
Qualification	: Company Secretary
Previous Employment	: Not Applicable
Overall Experience	: Mr. Prateek Agarwal is the Company Secretary and Compliance Officer of the Company. He joined the Company on September 08, 2017. He is an associate member of the Institute of Company Secretaries of India. He has rich experience in the field of corporate law and allied matters.
Remuneration paid in F.Y. 2016-17)	: As Mr. Prateek Agarwal has been appointed as CS in FY 17-18 therefore no remuneration has been received by him in FY 16-17 as CS. Although he will be paid remuneration of Rs. 2,40,000/- per annum as CS the Company.

Relation of the Key Managerial Personnel with our Promoters/ Directors

None of the Key Managerial Personnel of the Company are related to each other as per Section 2 (77) of the Companies Act, 2013 except as stated below:

Name of KMP	Other Director	Relationship
Pramod Kumar Agarwal	Sangita Agarwal	Sangita Agarwal is Wife of Pramod Kumar Agarwal
Pramod Kumar Agarwal	Pawan Kumar Agarwal	Pramod Kumar Agarwal is brother of Pawan Kr. Agarwal
Prateek Agarwal	Pawan Kumar Agarwal	Prateek Kumar Agarwal is Son of Pawan Kumar Agarwal

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 Key Managerial Personnel

Except Mr. Pramod Kumar Agarwal the Chairman & Managing Director of the Company holding 2,68,385 (Two Lakh Sixty Eight Thousand Three Hundred and Eighty Five) shares in the Company, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

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 Prospectus, otherwise than by way of retirement in due course.

Name	Date of Appointment	Event
Mr. Pramod Kr. Agarwal	September 08, 2017	Appointed as Chairman & Managing Director
Mr. Nirmal Parakh	September 08, 2017	Appointed as Chief Financial Officer
Mr. Prateek Agarwal	September 08, 2017	Appointed as Company Secretary & Compliance Officer

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.

Interests of Key Managerial Personnel

The Key Managerial Personnel of the Company, do not have any interest in the Company other than to the extent of the remuneration to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

None of the Key Managerial Personnel have been paid any consideration of any nature from the Company, other than their remuneration

Employee Stock Option Scheme

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

Our Management Team

Name	Mr. Samresh Koley
Designation	Manager - Procurement
Date of Appointment	01.11.2011
Qualification	B.Com (Honors)
Previous Employment	Jooy Durga Polyfab Pvt Ltd
Overall Experience	9 Years
Remuneration paid in F.Y. 2016-17)	53321.00
Name	Mr. Kanchan Gosh
Designation	Manager – Production
Date of Appointment	01.11.2012
Qualification	B.A. (Honours)
Previous Employment	Royal Touch Fablon Private Limited
Overall Experience	14 Years
Remuneration paid in F.Y. 2016-17)	82169.00
Name	Mr. R.S. Pandey
Designation	Manager – Finishing Department
Date of Appointment	10.10.2012
Qualification	M.A. (Hindi)
Previous Employment	RDB Rasayans Limited
Overall Experience	16 Years
Remuneration paid in F.Y. 2016-17)	68822.00
Name	Mr. Dhruba Das
Designation	Manager – Quality Department
Date of Appointment	01.11.2012
Qualification	Matriculation
Previous Employment	RDB Rasayans Limited
Overall Experience	10 Years
Remuneration paid in F.Y. 2016-17)	53321.00
Name	Mr. Dhiraj Mishra
Designation	Manager – Human Resource
Date of Appointment	01.11.2012
Qualification	Matriculation
Previous Employment	Mittal Technopack (P) Limited
Overall Experience	14 Years
Remuneration paid in F.Y. 2016-17)	75254.00



OUR PROMOTERS AND PROMOTERS GROUP

The Promoters of our Company are:

S.No.	Name	Category	Shareholding
1.	Mr. Pramod Kumar Agarwal	Individual Promoter	268,385
2.	Ms. Sangita Agarwal	Individual Promoter	368,000
3.	Aashakiran Commodeal Private Limited	Corporate Promoter	1,000,000

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page no. 50 of this Prospectus.

The details of our Individual Promoters are as follows:

	<p>Mr. Pramod Kumar Agarwal, aged 46 years, a visionary and Second Generation Entrepreneur is the Promoter of our Company. He also acts as Chairman and Managing Director of our Company. He is a Bachelor of Commerce from University of Calcutta and has more than 20 years of experience in "Packaging Industry". He is the founder of our Company and has been guiding the Company since incorporation. He was appointed as the Chairman and Managing Director with effect from September 08, 2017. Mr. Pramod Kumar Agarwal has the expertise and know-how of the production process of PP/HDPE Fabric. He has been major force behind the long standing of the Company and his functional responsibilities in our Company as Chairman and Managing Director involves handling the overall operations of the Company including Production and Manufacturing Process.</p>
	<p>Mr. Pramod Kumar Agarwal</p>
Age	46
PAN	ADKPA8167B
Passport Number	H5716403
Voter Identification No.	WB/24/164/015205
Adhar No.	808906958126
Driving License	WB-11200833232
Name of Bank	South Indian Bank Limited
Bank Account Number	0267053000015123
Educational Qualification	Bachelor of Commerce
Present Residential Address	493/C/A G T Road, Vivek Vihar Block 10, Flat 4C, Shibpur Howrah, West Bengal – 711102
Other Ventures	<ul style="list-style-type: none"> • Tirumala Resins Private Limited • Aashakiran Commodeal Private Limited • Pramod Kumar Agarwal & Sons (HUF)
	<p>Mrs. Sangita Agarwal, aged 46 years, is Promoter –Director of our Company. She is Under Graduate. She has 7 years of experience in "Packaging Industry". She is the founder of our Company and was acting as Director since incorporation of the Company. Her functional responsibility in our Company involves advising the Company on the crucial matters relating to selection of designing and printing pattern of the fabrics.</p>
	<p>Ms. Sangita Agarwal</p>
Age	46
PAN	AFGPP4201H
Passport Number	H9166436
Voter Identification No.	Not Available
Adhar No.	726110591094
Driving License	Not Available
Name of Bank	South Indian Bank Limited
Bank Account Number	0267053000015125
Educational Qualification	Senior Secondary
Present Residential Address	493/C/A G T Road, Vivek Vihar Block 10, Flat 4C, Shibpur Howrah, West Bengal – 711102
Other Ventures	<ul style="list-style-type: none"> • Tirumala Resins Private Limited • Aashakiran Commodeal Private Limited

Declaration

Our Company confirms that the permanent account number, bank account number and passport number of our Promoter will be submitted to the Stock Exchange at the time of filing of this Prospectus with it.

The details of our Corporate Promoter are as follows:

Aashakiran Commodeal Private Limited

Aashakiran Commodeal Private Limited is a private company incorporated under the provisions of the Companies Act, 1956 on January 21, 2008 with Registrar of Companies Kolkata, West Bengal and has corporate identification number U51109WB2008PTC121894. The Registered office of the Company is situated at 71, BRB Basu Road Block - A, Room No. 513 Kolkata, West Bengal – 700001.

The Main Objects of Aashakiran Commodeal Private Limited:

To carry on all or any of the business as buyers, sellers, suppliers, growers, traders, merchant, indentures brokers, agents, assemblers, stockiest of goods and commodities of any kind to work as commission agents, brokers, contractors, processors order suppliers and dealing agents.

Composition of Board of Directors of Aashakiran Commodeal Private Limited

The directors on the board of Aashakiran Commodeal Private Limited are Mr. Pramod Kumar Agarwal and Ms. Sangita Agarwal.

Shareholding Pattern of Aashakiran Commodeal Private Limited as on March 31, 2017

S.No.	Name of Shareholder	Number of Share holding	% of Holding
1	Pramod Kumar Agarwal	1,000	0.19
2	Sangita Agarwal	1,000	0.19
3	Pawan Kumar Agarwal	1,000	0.19
4	Shikha Agarwal	1,000	0.19
5	Prateek Agarwal	1,000	0.19
6	Madhu Agarwal	1,000	0.19
7	Rasna Poddar	4,000	0.75
8	SMVD Poly Pack Ltd	2,60,000	49.06
9	Tirumala Resins Private Ltd	2,60,000	49.06
Total Shares		530,000	100.00

Brief of Financial Information of Aashakiran Commodeal Private Limited

(Amount in Rs. Lakh)

Particulars	FY. 2014-15	FY. 2015-16	FY. 2016-17
Equity Capital	53.00	53.00	53.00
Reserves (excl. Revaluation Reserve)	207.78	207.87	207.95
Sales	15.69	7.21	10.51
Profit after tax	(0.46)	0.08	0.08
Earnings & Diluted Earnings Per Share in Rs.	(0.01)	0.02	0.012
Net Asset Value(per share)	49.20	49.22	49.23

Other Ventures of our Promoters

For details pertaining to other ventures of our Promoters, refer chapter titled "Financial Information of our Group Companies" beginning on page no. 146 of this 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 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. 231 of this Prospectus.

Relationship of Promoters with each other and with our Directors

Except Mr. Pramod Kumar Agarwal, the Promoter cum Chairman and Managing Director and Ms. Sangita Agarwal, Director, being Husband and Wife, and Mr. Pramod Kumar Agarwal and Mr. Pawan Kumar Agarwal, Director, being Brothers, there is no relationship between the Promoters and the Directors of our Company.

Interest of our Promoters

Except as stated in Annexure 31 – "Related Party Transaction" beginning on page no. 178 of this Prospectus and to the extent of compensation / sitting fees to be paid 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 31 – "Related Party Transaction" beginning on page no. 178 of this 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 Prospectus except as stated otherwise in this 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 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.

Payment of benefits to our Promoters

Except as stated in the section Annexure 31 – "Related Party Transactions" on page no. 178 of this Prospectus, there has been no payment of benefits made to our Promoters during the two years preceding the filing of this Prospectus.

Disassociation by the Promoter in the Last Three Year

Our Promoters has not disassociated themselves from any entities/firms during preceding three years.

OUR PROMOTER GROUP

Promoter and Promoter Group is 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:

Relation	Pramod Kumar Agarwal	Sangita Agarwal
Father	Late Gauri Shankar Agarwal	Late Rurmal Pansari
Mother	Gita Devi Agarwal	Prabha Pansari
Spouse	Sangita Agarwal	Pramod Kumar Agarwal
Brother	Pawan Kumar Agarwal	Vinod Pansari Vikash Pansari
Sister	-	Saroj Goenka Sarita Rungta

		Sunita Singhal
Son	Nityesh Agarwal Piyush Agarwal	Nityesh Agarwal Piyush Agarwal
Son's Wife	-	-
Daughter	-	-
Spouse's Father	Late Rurmal Pansari	Late Gauri Shankar Agarwal
Spouse's Mother	Prabha Pansari	Gita Devi Agarwal
Spouse's Brother	Vinod Pansari Vikash Pansari	Pawan Kumar Agarwal
Spouse's Sister	Saroj Goenka Sarita Rungta Sunita Singhal	-

B. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

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.	Tirumala Resins Private Limited
Any Body corporate in which Body Corporate as provided above holds ten percent or more of the equity share capital.	Aashakiran Commodeal Private Limited
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.	Pramod Kumar Agarwal & Sons HUF

The details of our Promoter Group Entities are as follows:

1. Tirumala Resins Private Limited

Tirumala Resins Private Limited is a private company incorporated under the provisions of the Companies Act, 1956 on May 25, 1997 with Registrar of Companies Kolkata, West Bengal and has corporate identification number U51109WB1997PTC084448. The Registered office of the Company is situated at Block A-513, 71 – BRB Basuroad, Kolkata, West Bengal – 700001.

The Main Objects of Tirumala Resins Private Limited:

To manufacture, process, purchase, sell, import, export or otherwise deal in all kind of Resins, glues, adhesives, formulations, compounds, greases and lubricants, glycerin, paints, pigments and varnished, pesticides, fertilizers and all other organic and inorganic heavy and fine chemicals, acids, industrial and other preparations having chemical properties.

To manufacture, process, purchase, sell, import, export or otherwise deal in all kinds of plywood, boards, flush doors, panels, fittings, furniture made of jute, wood, steel, PVC or any other natural or synthetic material.

Composition of Board of Directors of Tirumala Resins Private Limited

The directors on the board of Tirumala Resins Private Limited are Mr. Pramod Kumar Agarwal and Ms. Sangita Agarwal.

Shareholding Pattern of Tirumala Resins Private Limited as on March 31, 2017

S.No.	Name of Shareholder	Number of Share holding	% of Holding
1	Pramod Kumar Agarwal	1,13,500	43.2
2	Sangita Agarwal	80,000	30.45
3	Pawan Kumar Agarwal	40,500	15.41
4	Nikhil Holdings Private Limited	18,750	7.14
5	Gita Debi Agarwal	10,000	3.81
Total Shares		2,62,750	100.00

Brief of Financial Information of Tirumala Resins Private Limited

(Amount in Rs. Lakh)

Particulars	FY. 2014-15	FY. 2015-16	FY. 2016-17
Equity Capital	26.28	26.28	26.28
Reserves (excl. Revaluation Reserve)	38.74	43.54	47.39
Sales	739.16	900.28	852.92
Profit after tax	3.40	4.73	3.82

Earnings & Diluted Earnings Per Share in Rs.	1.29	1.80	1.46
Net Asset Value(per share)	24.74	26.54	28.03

2. Pramod Kumar Agarwal & Sons HUF

Pramod Kumar Agarwal and Sons is a HUF formed by our promoter Mr. Pramod Kumar Agarwal who is also the Karta of the HUF. The HUF was formed on January 27, 2011. The PAN of HUF is AALHP6205R. At present HUF have the following Members:

1. Mr. Pramod Agarwal Karta of HUF
2. Ms. Sangita Agarwal Member
3. Mr. Nityesh Agarwal Member
4. Mr. Piyush Agarwal Member

Main Object of the HUF

The HUF is engaged in the business of the trading of coconut water and trading of shares, bonds, debentures and other financial instruments whether listed or not.

General Disclosure

- None of the above mentioned Group Companies is listed Company.
- None of the above mentioned Group Companies 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 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.

Common Pursuit

Our Promoter Group Company, Tirumala Resins Private Limited is also carrying on activity of Water Coconut trading as 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

For details, please see "Annexure - Related Party Transactions" on page no. 178 of this Prospectus.

Defunct /Struck-off Company

- None of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Prospectus.
- 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 /Associate Companies

Except as mentioned under section titled "Financial Information", Annexure 31 – "Related Party Transactions" beginning on page no. 149 of this 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. 149 of the Prospectus, there have been no changes in the accounting policies in the last three years.

OUR GROUP COMPANIES

The details of the group Companies has been disclosed in the Chapter titled as "Our Promoter & Promoter Group" on page no. 141.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure 31 of restated financial statement under the section titled, 'Auditors Report and Financial Information' beginning on page 149 this Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

SECTION VI
AUDITORS REPORT AND FINANCIAL INFORMATION OF OUR COMPANY

To,

The Board of Directors,
SMVD Poly Pack Limited
71, BRB Basu Road,
Block A Room No 513
Kolkata-700001

Dear Sirs,

We have examined the Standalone Financial Information of SMVD Poly Pack Limited (the Company') described below and annexed to this report for the purpose of inclusion in the offer document. The Financial Information has been prepared in accordance with the requirements of paragraph B (1) of Part II of Schedule II to the Companies Act, ('the Act'), The Securities and Exchange Board of India (SEBI) - Issue of Capital and Disclosure Requirements Regulations, 2009 ('ICDR Regulations') notified on August 26, 2009, the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI) and in terms of the engagement agreed upon by us with the Company.

The Standalone Financial Information has been approved by its Board of Directors.

Audit for the financial year ended 31st March, 2013, 31st March, 2014, 31st March, 2015, 31st March, 2016, 31st March, 2017 and period ended 31st July, 2017, was conducted by M/s. Kamani S.K & Co., Chartered Accountants accordingly reliance has been placed on the financial information examined by them for the said years / periods.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of SMVD Poly Pack Limited, We, M/s.D.K. Parmanandka & Co, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

A. Financial Information as per Audited Financial Statements:

We have examined:

the attached Summary of Statement of Assets and Liabilities, as Restated as at year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 (Annexure 1);

the attached Summary of Statement of Profit and Loss, as Restated for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 (Annexure 2);

the attached Statement of Cash Flows, as Restated for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 (Annexure 3);

the significant accounting policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure 4);

(Collectively hereinafter referred as "Restated Financial Statements")

The Restated Financial Statements have been extracted from audited Financial Statements of the Company for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 which have been approved by the Board of Directors.

Based on our examination and in accordance with the requirements of the Act, ICDR Regulations, we state that:

Restated Statement of Assets and Liabilities of the Company as at March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 are as set out in Annexure 1, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;

Restated Statement of Profit and Loss of the Company for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 are as set out in Annexure 2, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;

Restated Statement of Cash Flows of the Company for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 are as set out in Annexure 3 after making such material adjustments and regroupings;

Adjustments for any material amounts in the respective financial years / period have been made to which they relate; and

There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements or Auditor's qualification requiring adjustments.

Adjustments in Financial Statements has been made in accordance with the correct accounting policies

There was no change in accounting policies, which needs to be adjusted in the "Restated Financial Statements".

There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".

There are no audit qualifications in the "Restated Financial Statements"

B. Other Financial Information:

We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

- (a) Statement of Details of Share Capital as at March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 5 to this report.
- (b) Statement of Details of Reserves & Surplus as at March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 6 to this report.
- (c) Statement of Details of Long Term Borrowings as at March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 7 to this report.
- (d) Statement of Details of Deferred Tax Liability as at March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 8 to this report.
- (e) Statement of Details of Short Term Borrowings as at March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 9 to this report.
- (f) Statement of Details of Trade Payables of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 10 to this report.
- (g) Statement of Details of Other Current Liabilities of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 11 to this report.
- (h) Statement of Details of Short Term Provisions of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 12 to this report.
- (i) Statement of Details of Fixed Assets of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 13 to this report.
- (j) Statement of Details of Non Current Investments as at March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 14 to this report.

- (k) Statement of Details of Long Term Loans & Advances of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July 2017 as set out in Annexure 15 to this report.
- (l) Statement of Details of Other Non Current Assets of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July 2017 as set out in Annexure 16 to this report.
- (m) Statement of Details of Inventories of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 17 to this report.
- (n) Statement of Details of Trade Receivables of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 18 to this report.
- (o) Statement of Details of Cash & Cash Equivalents of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 19 to this report.
- (p) Statement of Details of Short term Loans & Advances of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 20 to this report.
- (q) Statement of Details of Revenue from Operations of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 21 to this report.
- (r) Statement of Details of Other Income of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 22 to this report.
- (s) Statement of Details of Cost of Materials Consumed of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 23 to this report.
- (t) Statement of Details of Purchase of Stock in Trade of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 24 to this report.
- (u) Statement of Details of Changes in Inventories of Finished Goods, WIP & Stock in Trade of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 25 to this report.
- (v) Statement of Details of Employee Benefit Expenses of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 26 to this report.
- (w) Statement of Details of Finance Cost of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 27 to this report.
- (x) Statement of Details of Depreciation & Amortization of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 28 to this report.
- (y) Statement of Details of Other Expenses of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 29 to this report.
- (z) Statement of Accounting Ratios for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 30 to this report.
- (aa) Statement of Details of Related Party Transactions of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 31 to this report.

- (bb) Statement of Capitalization statement for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 32 to this report.
- (cc) Statement of Tax Shelter for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 33 to this report.
- (dd) Statement of Details of Revenue from Operations as restated for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 33 to this report.
- (ee) Statement of Details of Other Income as restated for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 35 to this report.

In our opinion, the "Restated Financial Statements" and "Other Financial Information" mentioned above contained in Annexure 1 to 35 of this report have been prepared in accordance with Part II of Schedule II to the Act, the SEBI Guidelines and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

This report should not in any way be construed as a reissuance or redating of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report. This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **D. K. Parmanandka & Co.**
Chartered Accountants
Firm Registration No.- 322388E

(Rahul Gupta)
Partner
Membership No. 308981
Place: Kolkata
Date: September 04, 2017

Summary of Statement of Assets and Liabilities as Restated								Annexure - 1
								(Rs. In Lacs)
Particulars	Annexure	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 31st July 2017	
I. EQUITY AND LIABILITIES								
1 Shareholders' funds								
(a) Share capital	5	111.75	122.90	133.02	133.02	133.02	332.54	
(b) Reserves and surplus	6	420.33	414.32	461.18	467.50	587.22	448.15	
2 Non-current liabilities								
(a) Long-term borrowings	7	945.00	927.49	943.03	918.33	805.28	591.76	
(b) Deferred tax liabilities (Net)	8	38.24	66.69	90.34	108.85	127.78	131.62	
3 Current liabilities								
(a) Short-term borrowings	9	381.12	429.50	494.09	695.11	725.75	804.81	
(b) Trade payables	10	107.70	123.53	178.40	169.73	270.84	675.24	
(c) Other current liabilities	11	138.53	156.09	105.65	110.57	133.11	272.02	
(d) Short-term provisions	12	0.80	2.96	7.61	6.12	32.46	47.54	
TOTAL		2,143.46	2,243.48	2,413.31	2,609.22	2,815.45	3,303.67	
II. ASSETS								
1 Non-current assets								
(a) Fixed assets	13							
(i) Tangible assets		1,453.26	1,475.21	1,587.69	1,734.38	1,878.59	1,886.09	
(ii) Intangible Assets		-	-	0.08	0.08	0.15	0.20	
(iii) Intangible Assets under development		-	-					
(iv) Capital Work in Progress		-	-					
Less: Accumulated Depreciation		22.96	75.47	145.24	221.50	304.49	334.15	
Net Block		1,430.30	1,399.74	1,442.53	1,512.96	1,574.25	1,552.13	
(b) Non Current Investments	14	13.00	13.00	13.00	13.00	13.00	13.00	
(c) Long-term loans and advances	15	6.22	0.61	0.61	0.61	0.61	0.61	
(d) Other Non Current Assets	16	0.70	-					
2 Current assets								
(a) Inventories	17	363.46	476.61	584.49	697.16	848.33	875.66	
(b) Trade receivables	18	121.48	257.10	320.28	299.37	254.18	739.91	
(c) Cash and cash equivalents	19	23.89	39.37	16.02	26.76	48.48	33.31	
(d) Short-term loans and advances	20	184.41	57.04	36.37	59.37	76.60	89.04	
TOTAL		2,143.46	2,243.48	2,413.30	2,609.22	2,815.45	3,303.66	
Accounting Policies & Notes on Accounts	4							
As per our Report on Even date attached								
For D. K. Parmanandka & Co.								For and on behalf of the Board
Chartered Accountants								
Firm Registration No. 322388E								
								Pramod Kumar Agarwal
								(DIN : 00324999)
(Rahul Gupta)								
Partner								
M. No. 308981								
Place : Kolkata								Sangita Agarwal
Date : 04.09.2017								(DIN : 02860390)

Summary of Statement of Profit and Loss account as Restated

(Rs. In Lakhs)

Particulars		Annexure	For the year ended					
			31 March 2013	31 March 2014	31 March 2015	31 March 2016	31 March 2017	31 July 2017
I.	Revenue from operations	21	625.53	2,379.83	2,936.48	2,981.26	3,570.78	1,711.35
II.	Other income	22	1.02	0.61	2.24	1.14	41.76	5.63
III.	Total Revenue (I + II)		626.55	2,380.44	2,938.72	2,982.40	3,612.54	1,716.98
IV.	Expenses:							
	Cost of materials consumed	23	640.41	1,843.65	2,368.58	2,349.91	2,847.15	1,362.54
	Purchase of Stock in Trade	24	0.0	0.0	0.0	0.0	0.0	104.59
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	25	(232.40)	2.18	(95.83)	(84.62)	(112.89)	20.63
	Employee benefits expense	26	16.82	59.67	83.98	84.81	75.69	22.38
	Finance costs	27	66.93	148.36	176.13	196.55	219.44	62.38
	Depreciation and amortization expense	28	23.34	53.22	69.77	76.26	83.01	29.66
	Other expenses	29	107.38	262.60	298.06	328.93	329.31	140.04
	Total expenses		622.48	2,369.68	2,900.69	2,951.82	3,441.71	1,637.62
V.	Profit before exceptional and extraordinary items and tax (III-IV)		4.07	10.76	38.03	30.58	170.82	79.37
VI	Exceptional Items		-	-	-	0.01	-	-
VII	Profit before extraordinary items and tax (V-VI)		4.07	10.76	38.03	30.59	170.82	79.37
IX	Profit before tax (VII-VIII)		4.07	10.76	38.03	30.59	170.82	79.37
X	Tax expense:							
	(1) Current tax		0.78	2.18	7.61	6.12	32.46	15.08
	(2) Deferred tax		38.24	28.45	23.35	18.51	18.94	3.84
	(3) Less :- MAT Credit Entitlement		-	-	-	-	-	-
XI	Profit/(loss) for the period from Continuing operations(VII-VII)		(34.95)	(19.87)	6.78	5.96	119.43	60.45
XII	Profit/(loss) from Discontinuing operations		-	-	-	-	-	-
XIII	Tax Expense of Discontinuing operations		-	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)		(34.95)	(19.87)	6.78	5.96	119.43	60.45
VIII	Earnings per equity share: (in Rs.)							
	(1) Basic		(4.26)	(1.67)	0.53	0.45	8.98	1.82
	(2) Diluted		(4.26)	(1.67)	0.53	0.45	8.98	1.82

For **D. K. Parmanandka & Co.**
Chartered Accountants
Firm Registration No. 322388E

(Rahul Gupta)
Partner
M. No. 308981
Place : Kolkata
Date : 04.09.2017

For and on behalf of the Board

Pramod Kumar Agarwal
(DIN : 00324999)

Sangita Agarwal
(DIN : 02860390)

Restated Statement of Cash Flows

(Rs. In Lakhs)

Sr. No.	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 31.07.17
A.	<u>Cash flow from Operating Activities</u>			-			
	Net Profit Before tax as per Statement of Profit & Loss	4.06	10.75	38.03	30.59	170.83	79.37
	Adjustments for :						
	Depreciation & Amortisation Exp.	23.34	52.51	69.76	76.25	83.01	29.66
	Interest Income	(1.01)	(0.60)	(1.22)	(1.14)	(1.16)	(0.15)
	Insurance Claim	-	-	(1.02)	-	-	-
	Finance Cost	(66.84)	143.94	163.84	184.24	204.62	58.26
	Profit from sale of Fixed Assets	-	-	-	(0.01)	-	-
	TUF Subsidy	-	-	-	-	(37.25)	(5.49)
	Operating Profit before working capital changes	(40.45)	206.60	269.39	289.93	420.05	161.66
	Changes in Working Capital						
	Decrease/(Increase) in Trade and Other Receivables	(303.62)	3.24	(32.35)	(0.28)	60.42	(492.67)
	Increase/(Decrease) in Trade and Other Payable	516.66	66.01	120.15	213.44	120.76	484.18
	(Increase)/Decrease in Stock	(363.47)	(113.15)	(107.87)	(112.67)	(151.17)	(27.34)
	Net Cash Flow from Operation	(190.88)	162.70	249.32	390.42	450.06	125.83
	Direct Taxes Paid (net of refunds)	(0.11)	(1.49)	(5.41)	(6.99)	(12.19)	(0.01)
	Net Cash Flow from Operating Activities (A)	(190.99)	161.21	243.91	383.43	437.87	125.82
B.	<u>Cash flow from investing Activities</u>			-	-	-	-
	Purchase of Fixed Assets	(774.78)	(21.96)	(112.56)	(148.29)	(144.29)	(7.54)
	Insurance Claim Received	-	-	1.02	-	-	-
	Sale of Fixed Assets	-	-	-	1.62	-	-
	Interest Income	0.74	0.06	1.18	1.22	1.26	0.15
	Other Non Current Assets	(78.02)	0.70	-	-	-	-
	Net Cash Flow from Investing Activities (B)	(852.06)	(21.20)	(110.36)	(145.45)	(143.03)	(7.39)
C.	<u>Cash Flow From Financing Activities</u>			-	-	-	-
	Issue of Share Capital	150.00	25.02	50.06	-	-	-
	Interest Paid	(77.28)	(181.82)	(181.46)	(225.55)	(210.11)	(58.26)
	TUF Subsidy Received	97.56	28.85	26.18	29.99	11.02	-
	Fresh Loan Taken	812.45	116.71	172.85	124.13	99.60	-
	Repayment of Loan	-	(113.00)	(223.70)	(155.81)	(173.63)	(75.34)
	Net Cash Flow from Financing Activities (C)	982.73	(124.24)	(156.07)	(227.24)	(273.12)	(133.60)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(60.32)	15.77	(22.52)	10.74	21.72	(15.17)
E.	Opening Cash & Cash Equivalents	84.20	23.60	38.53	16.01	26.76	48.48
F.	Cash and cash equivalents at the end of the period	23.88	39.37	16.01	26.75	48.48	33.31
G.	Cash And Cash Equivalents Comprise :						

	Cash	16.54	17.22	0.49	7.21	11.09	4.44
	Bank Balance :						
	Current Account	1.05	6.14	0.38	5.36	21.91	0.30
	Fixed Deposit	6.29	16.01	15.14	14.18	15.48	28.58
	Total	23.88	39.37	16.01	26.75	48.48	33.31

Notes :

1. The above Restated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3 on Cash Flow Statement issued by the The Institute of Chartered Accountants of India.
2. For Restated Cash and Cash Equivalents refer to Annexure No. 19 to the Restated Balance Sheet.

This is the Restated Cash Flow Statement referred to in our report of even date
In terms of our report of even date

For **D. K. Parmanandka & Co.**
Chartered Accountants
Firm Registration No. 322388E

(Rahul Gupta)
Partner
M. No. 308981
Place : Kolkata
Date : 04.09.2017

For and on behalf of the Board

Pramod Kumar Agarwal
(DIN : 00324999)

Sangita Agarwal
(DIN : 02860390)

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**ANNEXURE – 4****Background:-**

SMVD Poly Pack Private Limited is incorporated on 28th Jan, 2010 under the provisions of Companies Act, 1956 with Registrar of Companies, Kolkata vide Registration No. U25200WB2010PTC141483.

The Company is engaged in manufacturing PP/HDPE FABRICS, HDPE TARPULINE, PP/HDPE BAGS/SACKS

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 and all Expenses and Income (except Bonus to Employees), unless specifically stated to be otherwise, have been accounted for on mercantile basis.

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. Actual results could differ from these estimates. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c.) 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.

d.) 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.

e.) Fixed Assets :-

Fixed Assets are stated at cost of acquisition or construction, inclusive of inward freight, duties & taxes and other related incidental expenses and exclusive of Modvat/Cenvat benefit availed less accumulated depreciation and impairment of loss, if any. All cost including finance cost till the asset is put to commercial use are capitalized.

f.) Depreciation accounting : -

- a. Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular are capitalized and depreciated over the residual life of the respective assets.
- b. Depreciation on fixed assets is provided on depreciable value of assets using straight-line method on the basis of useful life specified in Schedule II to the companies Act, 2013.

g.) Impairment of assets:-

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the Statement of Profit & Loss and carrying amount of the asset is reduced to its recoverable amount. Reversal of impairment losses recognized in previous years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

h.) Accounting for Investments :-

Long term Investments are stated at cost less provision for diminution, other than temporary, in the value of Investments

i.) Inventories:-

Raw material, stores, spares & consumables, fuel and packing material are valued at cost. Stock in process is valued at estimated cost. Finished goods (Own Manufactured) are valued at lower of cost or market value

j.) Revenue Recognition :-

Sales comprise invoice value of goods net of VAT & CENVAT and are recognized on transfer of risk and rewards associated with the property in goods to the buyer which is normally on delivery as per terms of sales.

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.

Other items of Income are accounted as and when the right to receive arises.

k.) Accounting for Government Grants :-

The Government grants/ incentives are accounted for on mercantile basis and are recognised in books to the extent of approval of same from government i.e. as & when the same is crystallized and/or there is a reasonable certainty of receipt of same.

l.) Employees Retirement Benefit Plan :-

P.F. & E.S.I. is accrued on monthly basis in accordance with the terms of contract with the employee/ relevant Act and is deposited in the Statutory Fund.

m.) Modvat/Cenvat

Cenvat benefit is accounted for by reducing the purchase cost of the materials/fixed assets.

n.) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE 31.

o.) Earnings Per Share :-

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 "Earnings per Share". Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

p.) Taxation :-

Provision for Income Tax comprises of current tax and deferred tax charge or release. Deferred Tax is recognized subject to consideration of prudence on timing differences being difference between taxable and accounting Income/Expenditure that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

q.) Minimum Alternate Tax Credit:-

Minimum Alternate Tax Credit Entitlement is recognised in the books of account when there is convincing evidence that the Company will pay normal income tax during the specified period. The

Entitlement is reviewed at each balance sheet date with regard to the correctness of the carrying amount.

r.) Discontinuing Operations :-

During the years/period, the company has not discontinued any of its operations.

s.) Provisions Contingent liabilities and contingent assets :-

- a. 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.
- b. Contingent Liabilities are not recognized but disclosed in the financial statements.
- c. Contingent Assets are neither recognized nor disclosed in the financial statements.
- d. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

t.) 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.

u.) 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.

SHARE CAPITAL
**Annexure -5
(Rs. In Lacs)**

Share Capital	As at 31st March 2013 Amt. Rs.	As at 31st March 2014 Amt. Rs.	As at 31st March 2015 Amt. Rs.	As at 31st March 2016 Amt. Rs.	As at 31st March 2017 Amt. Rs.	As at 31st July 2017 Amt. Rs.
Authorised Equity Shares of Rs.10 each	150.00	150.00	150.00	150.00	150.00	500.00
Issued Equity Shares of Rs.10 each	119.25	122.90	133.02	133.02	133.02	332.54
Subscribed & Paid up Equity Shares of Rs.10 each fully paid up Capital Account	81.75	119.25	133.02	133.02	133.02	332.54
Equity Shares of Rs.10 each partly paid up (Rs. 8/- partly paid up)	30.00	3.65	-	-	-	-
Total	111.75	122.90	133.02	133.02	133.02	332.54

A. The Company has issued Bonus Equity Shares (1995240shares) in July 2017, the shares were issued in 2:3 Ratio to all the existing share holders as on the record date by capitalisation of Free Reserves of Company.

B. The Company has only one Class of equity shares having face value of Rs. 10 Per share. Each holder of equity shares is entitled to one vote per share.

C. Reconciliation of number of shares
Reconciliation of number of shares

Particulars	No. of Equity Shares 31.03.2013	No. of Equity Shares 31.03.2014	No. of Equity Shares 31.03.2015	No. of Equity Shares 31.03.2016	No. of Equity Shares 31.03.2017	No. of Equity Shares 31.07.2017
Shares outstanding at the beginning of the year	817,500	1,192,500	1,229,000	1,330,160	1,330,160	1,330,160
Shares Issued during the year	375,000	36,500	101,160			1,995,240
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,192,500	1,229,000	1,330,160	1,330,160	1,330,160	3,325,400

D. Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	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 31st July 2017
	% of Holding	% of Holding	% of Holding	% of Holding	% of Holding	% of Holding
Pramod Kumar Agarwal	8.50%	9.07%	12.25%	12.25%	8.07%	8.07%
Sangita Agarwal	6.94%	7.93%	11.07%	11.07%	11.07%	11.07%
Tirumala Resins Pvt Ltd	16.82%	15.30%	14.13%	14.13%	14.13%	14.13%
Ashakiran Commodeal Pvt Ltd	35.79%	32.55%	30.07%	30.07%	30.07%	30.07%
Arihant Corporate Consultancy Pvt Ltd	11.19%	10.17%	9.40%	-	-	-
Modakpriya mercantile Pvt Ltd	11.19%	10.17%	9.40%	-	-	-
Ranisati Financial Management Pvt Ltd	11.19%	10.17%	9.40%	9.40%	-	-
Pawan Kumar Agarwal	-	-	-	-	20.38%	20.38%
Madhu Agarwal	-	-	-	-	12.62%	12.62%
Gita Devi Agarwal	-	-	-	13.42%	-	-

RESERVES AND SURPLUS
**Annexure -6
(Rs. In Lacs)**

Particulars	As at 31st March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
A. Capital Reserve						
TUF (Textile Up gradation Fund) Subsidy	75.13	75.13	75.13	75.13	75.13	75.13
	75.13	75.13	75.13	75.13	75.13	75.13
B. Securities Premium Account						
Opening Balance	260.75	380.75	394.62	434.57	434.57	434.57
Add: On issue of Shares during the Year	120.00	13.87	39.95			
Less : Premium Utilized for various reasons						
For Issuing Bonus Shares						(199.52)
Closing Balance	380.75	394.62	434.57	434.57	434.57	235.05
C. Surplus						
Opening balance	(0.61)	(35.56)	(55.43)	(48.52)	(42.20)	77.51
Add: Net Profit/(Net Loss) For the current year	(34.95)	(19.87)	6.78	5.96	119.43	60.46
Tax Provision Set Off	-	-	0.13	0.36	0.28	-
Less: Preliminary Expenses Written off	-	-	-	-	-	-
Closing Balance	(35.56)	(55.43)	(48.52)	(42.20)	77.51	137.97
Total	420.33	414.32	461.18	467.50	587.22	448.15

LONG TERM BORROWINGS
**Annexure - 7
(Rs. In Lacs)**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
A. Secured						
(a) Term loans						
From Bank	945.00	824.25	829.24	810.77	688.50	492.48
From Body Corporate	-	-	-	57.70	96.90	85.90
Sub-total (a)	945.00	824.25	829.24	868.47	785.40	578.38
B. Unsecured						
(a) Loans & Advances from Promoters/Pomotor Group/Group Companies						
From Promoters	-	-	-	-	-	-
From Promotor Group	-	-	-	-	-	-
From Group Companies	-	-	-	-	-	-
From Other Relatives	-	-	-	-	-	-
(b) Loans & Advances from Others	-	103.24	113.79	49.85	19.88	13.38
Sub-total (b)	-	103.24	113.79	49.85	19.88	13.38
Total	945.00	927.49	943.03	918.33	805.28	591.76

Annexure 7 (a)
NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Amount outstanding as at July 31,2017	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	THE SOUTH INDIAN BANK LIMITED	Term Loan of Rs. 921.00 Lacs	09/05/2015 which Renewed on 23/05/2016	68408244/-	Interest at ayear MCLR Plus 1.25% i.e. 10.35%	Term Loan 1 will be repayable with in FY 2020-21, the principal and interest amount is repayable in monthly instalments, Term Loan 2 will be repayable in 63 equal monthly instamments and interest on loan will be served monthly	1. Hypothecation of Machinery 2. It is collateraly secured by immovable property, factory land measuring 102cottahs (73840sq ft) and factory building having an area of 52475sqft situated at khatian no. 805 & 807 of Mouza Srirampur, Dist. South 24 Parganas in the name of SMVD POLY PACK PVT. LTD. 3. Resendential Building measuring 1150sqft - Flat No. 4C, 4th Floor, Block No. 10 Phase- V, Vivek Vihar, Muncipal Holding No. 493/C/A and 493/C/B G.T Road, along with Grage Space, P.S Shibpur , Dist. Howrah in the name of Mr. Pramod Kumar Agarwal and Mrs. Sangita Agarwal. 4. Hypothecation of Machineries with W.D.V of Rs. 6.95 as per AFS 2013-14 (other than those financed by DHFL & Tata Capital Finance)

Notes:

- The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.
- The above figures are as per the Latest Sanctioned Letter of renewal of Loan on 27th March, 2017
- The rate of interest given above is MCLR plus spread as agreed with the lenders in the respective facility letters.
- The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities.

DEFERRED TAX LIABILITY
**Annexure - 8
(Rs. In Lacs)**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
On Depreciation Difference	38.24	66.69	90.34	108.85	127.78	131.62
	38.24	66.69	90.34	108.85	127.78	131.62

SHORT TERM BORROWINGS
**Annexure - 9
(Rs. In Lacs)**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
A. Secured						
Loan Repayable on Demand						
(a) Working Capital Loans from Bank -UCO Bank CC	380.12	429.50	494.09	695.11	725.75	804.81
Sub-total (a)	380.12	429.50	494.09	695.11	725.75	804.81
B. Unsecured						
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies						
(a) Loans & Advances from Others	1.00	-	-	-	-	-
Sub-total (b)	1.00	-	-	-	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (A) & (B)						
1. Period of default	-	-	-	-	-	-
2. Amount						
Total	381.12	429.50	494.09	695.11	725.75	804.81

1) Nature of Security & Repayment Terms:

a) Short-Term Borrowings are secured against Book Debt and Inventories

2) The entire short term borrowings are guaranteed by directors.

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS
Annexure 9(a)

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Loan	Amount outstanding as at 31.03.2017	Charges for facility	Security / Principal terms and conditions
1	THE SOUTH INDIAN BANK LIMITED	Cash Credit of Rs. 800.00 Lacs	09/05/2015 which Renewed with enhancement in CC on 23/05/2016	Working Capital Loan	725.75 Lacs	Interest at a year MCLR Plus 1.15% i.e. 10.25%	<ol style="list-style-type: none"> 1. Hypothecation of entire current assets of the Company (present and future) 2. It is collaterally secured by immovable property factory land measuring 102cottahs (73840sq ft) and factory building having an area of 52475sqft situated at khatian no. 805 & 807 of Mouza Srirampur, Dist. South 24 Parganas in the name of SMVD POLY PACK PVT. LTD. 3. Residential Building measuring 1150sqft - Flat No. 4C, 4th Floor, Block No. 10 Phase- V, Vivek Vihar, Municipal Holding No. 493/C/A and 493/C/B G.T Road, along with Grage Space, P.S Shibpur, Dist. Howrah in the name of Mr. Pramod Kumar Agarwal and Mrs. Sangita Agarwal. 4. Hypothecation of Machineries with W.D.V of Rs. 6.95 as per AFS 2013-14 (other than those financed by DHFL & Tata Capital Finance)

Notes:

- The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.
- The above figures are as per the Latest Sanctioned Letter of renewal of Loan on 27th March, 2017
- The rate of interest given above are MCLR plus spread as agreed with the lenders in the respective facility letters.

TRADE PAYABLES
**Annexure - 10
(Rs. In Lacs)**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
Total outstanding dues from						
(a) Micro, Small and Medium Enterprises						
(b) Others	107.70	123.53	178.40	169.73	270.84	675.24
Total	107.70	123.53	178.40	169.73	270.84	675.24

Note: According to the information available with the company there are no dues payable to Micro & Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006.

OTHER CURRENT LIABILITIES
**Annexure - 11
(Rs. In Lacs)**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(a) Current maturities of Long Term Debt (i.e. Term Liability classified as current)						
-UCO Bank term Loan	105.00	120.75	-	-	-	-
-The South Indian Bank Limited term Loan	-	-	59.01	53.45	86.97	225.15
(b) Interest accrued and due on borrowings	11.99					
(c) Statutory Dues	2.17	1.26	7.66	11.71	5.38	28.65
(d) Advance from Customers	1.87	11.57	1.75	17.22	6.40	0.03
(e) Other Payables (Specify Nature)						
Liability for Expenses	17.50	22.50	37.23	28.19	34.37	18.19
Total	138.53	156.09	105.65	110.57	133.11	272.02

SHORT TERM PROVISIONS
Annexure - 12
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(a) Provision For Employee benefits						
- Gratuity	-	-	-	-	-	-
(b) Others (Specify nature)						
- Income Tax Provision	0.80	2.96	7.61	6.12	32.46	47.54
Total	0.80	2.96	7.61	6.12	32.46	47.54

FIXED ASSETS
Annexure - 13
(Rs. In Lacs)

	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 on 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.	Tangible Assets										
	Land	139.71	70.17	-	209.88	-	-	-	-	209.88	139.71
	Factory Building & Shed	-	455.38	-	455.38	-	7.19	-	7.19	448.20	-
	Office Building	-	46.67	-	46.67	-	0.30	-	0.30	46.37	-
	Plant & Machinery	9.31	722.11	-	731.42	-	15.08	-	15.08	716.34	9.31
	Vehicles	0.85	4.74	-	5.59	-	0.16	-	0.16	5.43	0.85
	Computer	0.66	2.30	-	2.96	-	0.20	-	0.20	2.75	0.66
	Furniture	-	1.00	-	1.00	-	0.03	-	0.03	0.98	-
	Inverter	0.12	0.01	-	0.13	-	0.00	-	0.00	0.13	0.12
	Mobile	-	0.24	-	0.24	-	0.00	-	0.00	0.23	-
	Total	150.65	1,302.61	-	1,453.26	-	22.96	-	22.96	1,430.30	150.65

(Rs. In Lacs)

	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 on charge for the year	Deductions / Adjustments	Balance as at 31 March 2014	Balance as at 31 March 2014	Balance as at 1 April 2013
A.	Tangible Assets										
	Land	209.88	-	-	209.88	-	-	-	-	209.88	209.88
	Factory Building & Shed	455.38	6.66	-	462.04	7.19	15.38	-	22.57	439.47	448.20
	Office Building	46.67	0.13	-	46.80	0.30	0.76	-	1.06	45.74	46.37
	Plant & Machinery	731.42	14.36	-	745.78	15.08	35.22	-	50.30	695.48	716.33
	Vehicles	5.59	-	-	5.59	0.16	0.53	-	0.69	4.90	5.43
	Computer	2.96	0.55	-	3.51	0.20	0.54	-	0.74	2.77	2.76
	Furniture	1.00	0.04	-	1.04	0.02	0.06	-	0.08	0.96	0.98
	Inverter	0.13	0.15	-	0.28	-	0.01	-	0.01	0.27	0.13
	Mobile	0.24	0.07	-	0.31	0.01	0.01	-	0.02	0.29	0.23
	Total	1,453.26	21.96	-	1,475.21	22.96	52.51	-	75.47	1,399.75	1,430.30

(Rs. In Lacs)

	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 on charge for the year	Deductions / Adjustments	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 1 April 2014
A.	Tangible Assets										
	Land	209.88	-	-	209.88	-	-	-	-	209.88	209.88
	Factory Building & Shed	462.04	22.99	-	485.03	22.57	14.66	-	37.23	447.80	439.47
	Office Building	46.80	-	-	46.80	1.06	0.74	-	1.80	45.00	45.74
	Plant & Machinery	745.78	89.10	-	834.86	50.30	51.99	-	102.29	732.57	695.48
	Vehicles (Bike)	0.93	-	-	0.93	0.13	0.09	-	0.22	0.71	0.80
	Vehicles (Tata Magic)	4.66	-	-	4.66	0.56	0.57	-	1.13	3.53	4.10
	Computer	3.51	-	-	3.51	0.74	1.56	-	2.30	1.21	2.77
	Furniture	1.04	-	-	1.04	0.08	0.10	-	0.18	0.86	0.96
	Inverter	0.28	-	-	0.28	0.01	0.02	-	0.03	0.25	0.27
	Mobile	0.31	0.40	-	0.71	0.02	0.04	-	0.06	0.65	0.29
B.	Intangible Assets										
	Trade Mark	-	0.08	-	0.08	-	-	-	-	0.08	-
	Total	1,475.22	112.57	-	1,587.77	75.47	69.77	-	145.24	1,442.53	1,399.75

(Rs. In Lacs)

	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 1 April 2015
A.	Tangible Assets										
	Land	209.88	-	-	209.88	-	-	-	-	209.88	209.88
	Factory Building & Shed	485.03	-	-	485.03	37.23	15.09	-	52.32	432.71	447.80
	Office Building	46.80	-	-	46.80	1.80	0.72	-	2.52	44.28	45.00
	Plant & Machinery	834.88	147.71	1.62	980.98	102.29	58.57	0.01	160.85	820.13	732.59
	Vehicles (Bike)	0.93	-	-	0.93	0.22	0.09	-	0.31	0.62	0.71
	Vehicles (Tata Magic)	4.66	-	-	4.66	1.13	0.57	-	1.70	2.96	3.53
	Computer	3.51	0.02	-	3.53	2.30	0.98	-	3.28	0.25	1.21
	Furniture	1.04	0.05	-	1.09	0.18	0.11	-	0.29	0.80	0.86
	Inverter	0.28	-	-	0.28	0.03	0.02	-	0.05	0.23	0.25
	Mobile	0.71	0.06	-	0.77	0.06	0.05	-	0.11	0.66	0.65
	Office Equipments		0.44	-	0.44	-	0.07	-	0.07	0.37	-
B.	Intangible Assets										
	Trade Mark	0.08	-	-	0.08	-	-			0.08	0.08
	Total	1,587.79	148.28	1.62	1,734.46	145.24	76.27	0.01	221.50	1,512.96	1,442.55

(Rs. In Lacs)

	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 1 April 2016
A.	Tangible Assets										
	Land	209.88	-	-	209.88	-		-	-	209.88	209.88
	Factory Building & Shed	485.03	10.89	-	495.92	52.32	15.26	-	67.57	428.35	432.71
	Office Building	46.80	-	-	46.80	2.52	0.74	-	3.25	43.55	44.28
	Plant & Machinery	980.97	133.24	-	1,114.21	160.85	66.01	-	226.86	887.35	820.12
	Vehicles (Bike)	0.93	-	-	0.93	0.31	0.09	-	0.40	0.53	0.62
	Vehicles (Tata Magic)	4.66	-	-	4.66	1.70	0.58	-	2.28	2.38	2.96
	Computer	3.53	-	-	3.53	3.28	0.06	-	3.34	0.19	0.25
	Furniture	1.09	0.06	-	1.15	0.29	0.12	-	0.41	0.74	0.80
	Inverter	0.28	-	-	0.28	0.05	0.02	-	0.07	0.21	0.23
	Mobile	0.77	0.03	-	0.80	0.11	0.05	-	0.16	0.64	0.66
	Office Equipments	0.44	-	-	0.44	0.07	0.08	-	0.15	0.29	0.37
B.	Intangible Assets										
	Trade Mark	0.08	0.07	-	0.15	-	-	-	-	0.15	0.08
	Total	1,734.45	144.29	-	1,878.74	221.50	83.01	-	304.49	1,574.25	1,512.95

(Rs. In Lacs)

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2017	Additions	Disposal/Adjustment	Balance As at 31st July 2017	Balance as at 1 April 2017	Depreciated on charge for the year	Deductions / Adjustments	Balance as at 31 July 2017	Balance As at 31st July 2017	Balance as at 1 April 2017
A.	Tangible Assets										
	Land	209.877			209.9	-	-		-	209.88	209.88
	Factory Building & Shed	495.920	3.44329		499.4	67.57	5.16		72.73	426.63	428.35
	Office Building	46.800			46.8	3.25	0.25		3.50	43.30	43.55
	Plant & Machinery	1114.210	4.04967		1118.3	226.86	23.95		250.81	867.45	887.35
	Vehicles (Bike)	0.930			0.9	0.40	0.03		0.43	0.50	0.53
	Vehicles (Tata Magic)	4.660			4.7	2.28	0.19		2.47	2.19	2.38
	Computer	3.528			3.5	3.34	0.00		3.34	0.19	0.19
	Furniture	1.150			1.2	0.41	0.04		0.45	0.70	0.74
	Inverter	0.280			0.3	0.07	0.01		0.08	0.20	0.21
	Mobile	0.798			0.8	0.16	0.02		0.18	0.62	0.64
	Office Equipments	0.440			0.4	0.15	0.02		0.17	0.27	0.29
B.	Intangible Assets										
	Trade Mark	0.150	0.05		0.2	-	-		-	0.20	0.15
	Total	1,878.74	7.54	-	1,886.29	304.49	29.66	-	334.15	1,552.13	1,574.25

Note- 9.1

Pursuant to the enactment of Companies Act, 2013, the Company has Applied the estimated useful life as specified in Schedule II, Accordingly the unamortised carrying value is

NON CURRENT INVESTMENTS
Annexure - 14
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(a) Investment in Property	-	-	-	-	-	-
(b) Investment in Equity Shares						
Unquoted Shares:						
Aashakiran Commodeal Private Limited	13.00	13.00	13.00	13.00	13.00	13.00
(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	-	-	-	-	-	-
Aggregate amount of unquoted Investments	13.00	13.00	13.00	13.00	13.00	13.00
Aggregate Cost of Quoted Investments	-	-	-	-	-	-
Aggregate Cost of Unquoted Investments	13.00	13.00	13.00	13.00	13.00	13.00
Aggregate Market Value of Quoted	-	-	-	-	-	-
Total	13.00	13.00	13.00	13.00	13.00	13.00

LONG TERM LOANS AND ADVANCES
Annexure - 15
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(Unsecured and Considered Good)						
(a) Long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-	-
(b) Other Long Term Loans & Advances						
- Capital Advances	5.61	-	-	-	-	-
- Security Deposits	0.61	0.61	0.61	0.61	0.61	0.61
(c) Balance with Government Authorities	-	-	-	-	-	-
Total	6.22	0.61	0.61	0.61	0.61	0.61

OTHER NON CURRENT ASSETS
Annexure - 16
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
Preliminary expenses not written off						
Pre-operative & Legal Expenses	0.70	-	-	-	-	-
Electricity Expenses	-	-	-	-	-	-
Advertisement Expenses	-	-	-	-	-	-
Total	0.70	-	-	-	-	-

INVENTORIES
Annexure - 17
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(a) Raw Materials and components (Valued at Acquisition Cost)	131.07	246.40	251.54	269.75	298.38	349.50
(b) Work-in-progress (Valued At Estimated Cost)	37.36	93.67	217.16	257.27	337.69	218.65
(c) Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	195.03	136.55	108.88	153.39	185.86	284.27
(d) Stock-in-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	-	-	-	-	-	-
(e) Stores & Spares (Valued at Lower of Cost or NRV as per FIFO Method)	-	-	6.91	16.74	26.40	23.24
Total	363.46	476.61	584.49	697.16	848.33	875.66

TRADE RECEIVABLES
Annexure - 18
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(Unsecured and Considered Good)						
(a) From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies						
- Over Six Months	-	-	-	-	-	-
- Others	-	-	-	-	-	-
(b) From Others						
- Over Six Months	-	1.37	0.90	-	9.90	-
- Others	121.48	255.73	319.38	299.37	244.28	739.91
Total	121.48	257.10	320.28	299.37	254.18	739.91

CASH AND CASH EQUIVALENTS
**Annexure - 19
(Rs. In Lacs)**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(a) Balances with banks						
- In Current account	1.05	6.14	0.39	5.36	21.92	0.30
- In Fixed Deposit account with original maturity less than 3 months						
(b) Cash on hand* (as certified by the management)	16.55	17.22	0.49	7.22	11.08	4.44
(c) Other Balances						
- Bank Balance In Fixed Deposit account with original maturity exceeding 3 months but less than 12 months	6.29	16.02	15.14	14.18	15.48	28.58
Total	23.89	39.37	16.02	26.76	48.48	33.31

SHORT TERM LOANS AND ADVANCES
**Annexure - 20
(Rs. In Lacs)**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(Unsecured and Considered Good)						
(a) Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-	-
(b) Advances Recoverable in cash or kind or for value to be received	86.91	12.61	23.16	21.58	4.84	7.44
(c) Balance with Government Authorities	96.80	43.04	9.74	13.68	18.92	20.78
(d) Others (specify nature)						
Prepaid Expenses	0.70	1.38	2.59	5.31	7.92	10.42
Accrued Interest	-	-	0.87	0.80	0.69	0.69
TUF Subsidy Recoverable	-	-	-	18.00	44.23	49.71
Total	184.41	57.04	36.37	59.37	76.60	89.04

REVENUE FROM OPERATIONS
**Annexure 21
(Rs 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 31st July 2017
Sale of Manufactured Traded Goods Comprised						
PP/HDPE Fabric	230.70	765.10	930.67	1072.6	1393.21	558.628
HDPE Tarpaulin	-	584.78	530.24	287.17	5.45	24.6
PP/HDPE Bags	392.93	978.32	1425.83	1545.8	1885.86	705.42
Scrap	1.90	12.11	11.39	16.41	17.66	4.09
Granules	-	-	-	59.28	268.54	64.10
Plastic coated jute bags	-	-	-	-	-	183.37
Water Coconut (trading item)	-	-	-	-	-	171.12
Other	-	-	-	-	0.06	0.02
Job Work Done	-	39.52	38.35	-	-	-
Total	625.53	2,379.83	2,936.48	2,981.26	3,570.78	1,711.35

OTHER INCOME
**Annexure - 22
(Rs. In Lacs)**

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 31st July 2017
Interest Income						
Interest on FD Deposits	1.02	0.60	1.22	1.14	1.16	0.15
Interest on IT Refund	-	0.01	-	-	-	-
Interest on DGVCL Deposit	-	-	-	-	-	-
Other Income						
Insurance Claim	-	-	1.02	-	-	-
Outward Freight	-	-	-	-	-	-
Sundry Balance W/off	-	-	-	-	3.35	-
Subsidy on TUF	-	-	-	-	37.25	5.48
Foreign Exchange Gain	-	-	-	-	-	-
Total	1.02	0.61	2.24	1.14	41.76	5.63

COST OF MATERIALS CONSUMED
Annexure - 23
(Rs. In Lacs)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 31st July 2017
Opening Stock Raw Materials	-	131.07	246.40	251.54	269.75	298.38
Add:- Purchase of Raw Materials	771.47	1,958.99	2,373.72	2,368.12	2,875.78	1,413.66
Closing Stock of Raw Materials	131.07	246.40	251.54	269.75	298.38	349.50
Cost of Raw Material Consumed	640.41	1,843.65	2,368.58	2,349.91	2,847.15	1,362.54

PARTICULARS OF COST OF MATERIAL CONSUMED
(Rs. In Lacs)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 31st July 2017
Manufacture goods Consumed						
Granules	601.81	1,399.11	1,875.39	1,837.70	2,544.02	965.07
Others	38.60	446.40	493.18	512.2	303.13	397.46
Total	640.41	1,845.51	2,368.57	2,349.90	2,847.15	1,362.54

PURCHASES OF STOCK-IN-TRADE
Annexure 24
(Rs 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
Water Coconuts	-	-	-	-	-	104.59
Total	-	-	-	-	-	104.59

CHANGES IN INVENTORIES OF FINISHED GOODS , WIP & STOCK -IN-TRADE
Anneure 25
(Rs 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 31st July 2017
Inventories at the end of the year						
Finished Goods	195.03	136.55	108.88	153.39	185.86	284.27
Work In Progress	37.36	93.67	217.16	257.27	337.69	218.65
Stock-in-Trade	-	-	-	-	-	-
Inventories at the beginning of the year						
Finished Goods	-	195.03	136.55	108.88	153.39	185.86
Work In Progress	-	37.36	93.67	217.16	257.27	337.69
Stock-in-Trade	-	-	-	-	-	-
Net(Increase)/Decrease	-232.40	2.18	-95.83	-84.62	-112.89	20.63

EMPLOYEE BENEFITS EXPENSES
Annexure 26
(Rs 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 31st July 2017
(a) Salaries and Wages	14.56	54.16	79.92	80.83	71.53	20.95
(b) Contributions to Provident Fund & Other Fund	0.84	2.02	2.67	2.66	2.84	1.01
(c) Gratuity Provision	-	-	-	-	-	-
(d) Staff welfare expenses	0.16	0.44	0.03	0.03	0.03	0.01
(e) Staff Quarters Rent	1.26	3.05	1.36	1.29	1.29	0.41
Total	16.82	59.67	83.98	84.81	75.69	22.38

FINANCE COST
Annexure 27
(Rs in Lakh)

(a) Loans & Advances from Others	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 31st July 2017
(a) Interest expense :-						
(i) Borrowings	66.85	144.29	164.41	185.06	205.70	58.34
(ii) Interest on TDS/TCS	0.05	0.02	0.06	0.04	0.04	0.00
(ii) Interest on late payment	0.04	-	-	-	-	-
(iii) Interest to Creditors	-	4.05	11.66	8.35	9.71	4.03
(b) Other borrowing costs	-	-	-	3.09	4.00	
Total	66.93	148.36	176.13	196.55	219.44	62.38

DEPRECIATION AND AMORTIZATION
Annexure 28
(Rs 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 31st July 2017
Depreciation Expenses	22.96	52.52	69.77	76.26	83.01	29.66
Amortisation Expenses	0.38	0.70	-	-	-	-
Total	23.34	53.22	69.77	76.26	83.01	29.66

Other Expenses
Annexure 29
(Rs 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 31st July 2017
Manufacturing Expenses						
Consumption of stores & spare parts	6.58	11.85	19.82	19.76	20.18	14.70
Electric Power & Fuel	59.64	158.70	191.23	195.41	207.84	54.61
Packing Material	1.30	1.86	-	-	-	-
Freight & Forwarding Expenses	3.29	9.25	36.86	33.77	32.66	23.30
Selling & Distribution Expenses						
Advertisement Expenses	0.03	0.44	-	-	0.22	-
Commission Expenses	-	-	-	-	-	-
Sales and Administrative Discount	0.83	0.85	2.04	0.11	2.81	0.06
Sales Promotion Expenses	-	-	-	-	-	-
Foreign Currency Loss	-	-	-	-	-	-
Establishment Expenses						
Rates & Taxes	1.10	1.64	3.18	2.06	5.09	18.32
Payment To auditor	0.28	0.30	0.30	0.30	0.54	0.33
Machinery Maintenance	1.15	3.42	5.50	6.02	7.07	4.39
Travelling Expenses	0.17	2.35	2.29	4.57	4.35	2.53
Insurance	1.41	3.37	3.83	4.25	4.27	1.51
Rent	-	-	-	-	-	-
Legal & Professional Fees	1.46	1.94	2.06	18.88	1.95	1.25
Printing & Stationery Expenses	0.85	0.76	0.59	0.57	0.47	0.10
Transportation Expenses	9.71	10.15	18.02	26.00	28.98	8.50
Telephone Expenses	0.28	0.57	0.77	1.16	1.07	0.41
Office Expenses	-	-	-	-	-	-
Miscellaneous Expenses	19.31	55.14	11.57	16.07	11.84	10.02
Total	107.38	262.60	298.06	328.93	329.31	140.04

Summary of Accounting Ratios
Annexure 30
(Rs 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 31 July 2017
Restated PAT as per P& L Account	-34.95	-19.87	6.78	5.96	119.43	60.45
No. of equity shares at the end of the year/period	1,192,500	1,229,000	1,330,160	1,330,160	1,330,160	3,325,400
Weighted Average	820,582	1,193,600	1,280,251	1,330,160	1,330,160	3,325,400
Bonus adjustment	2,815,822	3,188,840	3,275,491	3,325,400	3,325,400	3,325,400
Net Worth	532.08	537.22	594.20	600.52	720.23	780.69
Earnings Per Share						
Basic and Diluted	(4.26)	(1.67)	0.53	0.45	8.98	1.82
Basic and Diluted Restated	(1.05)	(0.60)	0.20	0.18	3.59	1.82
Return on Net Worth (%)	-6.57%	-3.70%	1.14%	0.99%	16.58%	7.74%
Net Asset Value Per Share (Rs)	44.62	43.71	44.68	45.15	54.15	58.70
Net Asset Value Per Share (Rs) Adjusted for Bonus	18.90	16.85	18.14	18.06	21.66	23.48
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Footnote

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$
Return on Net Worth (%)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$
Net Asset Value per equity share (Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$

Related Party Transactions
**Annexure - 31
(Rs. In Lacs)**

Name	Nature of Transaction	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable
Pramod Kumar Agarwal	Unsecured Loan	1.30	3.91	(1.00)	-	2.10	-		10.00	-
Pramod Kumar Agarwal	Salary	-	9.60	-		9.60	(0.64)		9.60	-
Tirumala Resins Pvt. Ltd.	Unsecured Loan	1.00	6.47	-	-	48.34	-		-	-
Tirumala Resins Pvt. Ltd.	Sale	0.17		-	1.01	-	-	0.93	-	-
	Purchase									
Name	Nature of Transaction	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 31.07.2017	Amount of Transaction Credited upto 31.07.2017	Amount Outstanding as on 31.07.17 (Payable)/ Receivable
Pramod Kumar Agarwal	Unsecured Loan	-	-	-	-	-	-	-	-	-
Pramod Kumar Agarwal	Salary	-	9.60	(1.26)		9.60	(1.28)	-	3.20	(1.28)
Tirumala Resins Pvt. Ltd.	Unsecured Loan	-	-	-	-	-	-	-	-	-
Tirumala Resins Pvt. Ltd.	Sale	0.68	-	-	83.40	-	1.73	46.50		46.50
	Purchase	-	-	-	-	-	-	-	218.19	(218.19)

Capitalisation Statement as at 31st July, 2017
Annexure 32
(Rs in lakh)

Particulars	Pre Issue	As adjusted for issue (refer note 3 below)
Borrowings		
Short term debt (A)	804.81	
Long Term Debt (B) (Refer Note 2 below)	591.76	
Total debts (C)	1,396.56	
Shareholders' funds		
Equity share capital	332.54	
Reserve and surplus - as restated	448.15	
Total shareholders' funds	780.69	
Long term debt / shareholders funds	0.76	
Total debt / shareholders funds	1.79	

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st July, 2017
2. Long term Debts includes current maturities of long term debt.
3. The Corresponding post IPO capitalisation for each of the amount given in the above table is not determinable at this stage pending the completion of the book building process and hence, the same have not been provided in the above statement

Statement of Tax Shelters
Annexure - 33
(Rs. In Lakh)

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 July 31,2017
Profit before tax as per books (A)	4.07	10.76	38.03	30.59	170.82	79.37
Normal Corporate Tax Rate (%)	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%
MAT Rates	19.055%	19.055%	19.055%	19.055%	19.055%	19.055%
Tax at notional rate of profits	1.26	3.32	11.75	9.45	52.78	24.53
Adjustments :						
Permanent Differences(B)						
Expenses disallowed under Income Tax Act, 1961	-	0.30	0.03	0.03	0.58	-
Donation Disallowed	-	0.21	0.16	0.29	0.14	0.05
TDS Interest	0.05	-	-	0.04	0.03	-
Late Filing Fee	-	-	-	0.02	-	-
Penalty of Service Tax	-	-	-	-	0.36	-
Prior Period Exp	-	-	-	-	-	16.04
Preliminary Exp to the extent disallowed						2.11
Total Permanent Differences(B)	0.05	0.51	0.19	0.38	1.11	18.20
Income considered separately (C)						
Total Income considered separately (C)	-	-	-	-	-	-
Timing Differences (D)						
Difference between tax depreciation and book depreciation	-122.98	-91.38	-69.58	-59.89	-58.16	-12.43
Depreciation As Per Book	23.34	53.22	69.77	76.26	83.01	29.66
Depreciation As Per Income Tax	146.32	144.60	139.35	136.14	141.16	42.09
Total Timing Differences (D)	-122.98	-91.38	-69.58	-59.89	-58.16	-12.43
Net Adjustments E = (B+C+D)	-122.92	-90.87	-69.39	-59.51	-57.04	5.77
Tax expense / (saving) thereon	-37.98	-28.08	-21.44	-18.39	-17.63	1.78
Loss of P.Y. Brought Forward & Adjusted(F)	-0.59	-119.45	-199.56	-230.92	-259.84	-146.06
Taxable Income/(Loss) (A+E+F)	-119.45	-199.56	-230.92	-259.84	-146.06	-60.92
Taxable Income/(Loss) as per MAT	4.07	10.76	38.03	30.59	170.82	79.37
Tax as per MAT	0.77	2.05	7.25	5.83	32.55	15.12
Basic Tax	0.75	1.99	7.04	5.66	31.60	14.68
Edu ess	0.02	0.04	0.14	0.11	0.63	0.29
SHEC	0.01	0.02	0.07	0.06	0.32	0.15
Tax as per Normal Calculation	-	-	-	-	-	-
Basic Tax	-	-	-	-	-	-
Edu ess	-	-	-	-	-	-
SHEC	-	-	-	-	-	-
Income Tax as returned/computed	0.77	2.05	7.25	5.83	32.55	15.12
Tax paid as per normal or MAT	MAT	MAT	MAT	MAT	MAT	MAT

Notes: For the purpose of calculation Statement of Tax Shaltter to arrive at the Effects of provision Depreciation as per Income Tax for 10th May and 11th May have been Proportnated.

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED
Annexure 34
(Rs in Lakh)

Particulaers	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
Sales of Traded Goods	-	-	-	59.27	268.54	235.22
Sales of Manufactured Goods	625.53	2,340.31	2,898.13	2,921.98	3,302.19	1,476.12
Sale of Services	-	39.52	37.38	-	-	-
Turnover in respect of products not normally dealt with	-	-	-	-	0.05	0.01
TOTAL	625.53	2,379.83	2,935.51	2,981.25	3,570.78	1,711.36

Details of Other Income as restated
Annexure 35
(Rs 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 31st July 2017	Nature
Other income	1.02	0.61	2.24	1.14	41.76	5.63	
Net Profit Before Tax as Restated	4.07	10.76	38.03	30.59	170.82	79.37	
Percentage	25%	6%	6%	4%	24%	7%	

Source of Income

Interest Income	1.02	0.61	1.22	1.14	1.16	0.15	Recurring and not related to business activity.
Insurance Claim	-	-	1.02	-	-	-	Recurring and related to business activity.
Sundry Balances W/off	-	-	-	-	3.35	5.48	Non Recurring and related to business activity.
TUF Subsidy	-	-	-	-	37.25	-	Non Recurring and related to business activity.
Total Other income	1.02	0.61	2.24	1.14	41.76	5.63	

CONSOLIDATED FINANCIAL STATEMENT, AS RESTATED

To,
The Board of Directors,
SMVD Poly Pack Limited
71, BRB Basu Road,
Block A Room No 513
Kolkata-700001

Dear Sirs,

We have examined the Consolidated Financial Information of SMVD Poly Pack Limited (the Company') described below and annexed to this report for the purpose of inclusion in the offer document. The Consolidated Financial Information has been prepared in accordance with the requirements of paragraph B (1) of Part II of Schedule II to the Companies Act, ('the Act'), The Securities and Exchange Board of India (SEBI) - Issue of Capital and Disclosure Requirements Regulations, 2009 ('ICDR Regulations') notified on August 26, 2009, the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI) and in terms of the engagement agreed upon by us with the Company.

The Consolidated Financial Information has been approved by its Board of Directors.

Audit for the consolidated financial year ended 31st March, 2013, 31st March, 2014, 31st March, 2015, 31st March, 2016, 31st March, 2017 and period ended 31st July, 2017, was conducted by M/s. Kamani S. K. & Co., Chartered Accountants accordingly reliance has been placed on the Consolidated financial information examined by them for the said years / periods.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of SMVD Poly Pack Limited, We, M/s. D. K. Parmanandka & Co, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

A. Financial Information as per Consolidated Audited Financial Statements:

We have examined:

the attached Summary of Statement of Consolidated Assets and Liabilities, as Restated as at year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 (Annexure 1);

the attached Summary of Statement of Consolidated Profit and Loss, as Restated for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 (Annexure 2);

the attached Statement of Consolidated Cash Flows, as Restated for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 (Annexure 3);

the significant accounting policies adopted by the Company and notes to the Restated Consolidated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure 4);
(Collectively hereinafter referred as "Restated Consolidated Financial Statements")

The Restated Consolidated Financial Statements have been extracted from audited Consolidated Financial Statements of the Company for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 which have been approved by the Board of Directors.

Based on our examination and in accordance with the requirements of the Act, ICDR Regulations, we state that:

Restated Statement of Consolidated Assets and Liabilities of the Company as at March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 are as set out in Annexure 1, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;

Restated Statement of Consolidated Profit and Loss of the Company for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 are as set out in Annexure 2, which have been arrived at after making such material adjustments and regroupings to the audited Consolidated Financial Statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;

Restated Statement of Consolidated Cash Flows of the Company for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 are as set out in Annexure 3 after making such material adjustments and regroupings;

Adjustments for any material amounts in the respective financial years / period have been made to which they relate; and

There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Consolidated Statements or Auditor's qualification requiring adjustments.

Adjustments in Consolidated Financial Statements has been made in accordance with the correct accounting policies

There was no change in accounting policies, which needs to be adjusted in the "Restated Consolidated Financial Statements".

There are no revaluation reserves, which need to be disclosed separately in the "Restated Consolidated Financial Statements".

There are no audit qualifications in the "Restated Consolidated Financial Statements"

B. Other Financial Information:

We have also examined the following Consolidated Financial Information relating to the Company, which is based on the Restated Consolidated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

- (a) Statement of Details of Share Capital as at March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 5 to this report.
- (b) Statement of Details of Reserves & Surplus as at March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 6 to this report.
- (c) Statement of Details of Long Term Borrowings as at March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 7 to this report.
- (d) Statement of Details of Deferred Tax Liability as at March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 8 to this report.
- (e) Statement of Details of Short Term Borrowings as at March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 9 to this report.
- (f) Statement of Details of Trade Payables of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 10 to this report.
- (g) Statement of Details of Other Current Liabilities of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 11 to this report.
- (h) Statement of Details of Short Term Provisions of the Company for the year/ period ended on March 31,

2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 12 to this report.

- (i) Statement of Details of Fixed Assets of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 13 to this report.
- (j) Statement of Details of Non Current Investments as at March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 14 to this report.
- (k) Statement of Details of Long Term Loans & Advances of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st 2017 as set out in Annexure 15 to this report.
- (l) Statement of Details of Other Non Current Assets of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July 2017 as set out in Annexure 16 to this report.
- (m) Statement of Details of Inventories of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 17 to this report.
- (n) Statement of Details of Trade Receivables of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 18 to this report.
- (o) Statement of Details of Cash & Cash Equivalents of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 19 to this report.
- (p) Statement of Details of Short term Loans & Advances of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 20 to this report.
- (q) Statement of Details of Revenue from Operations of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 21 to this report.
- (r) Statement of Details of Other Income of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 22 to this report.
- (s) Statement of Details of Cost of Materials Consumed of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 23 to this report.
- (t) Statement of Details of Changes in Inventories of Finished Goods, WIP & Stock in Trade of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 24 to this report.
- (u) Statement of Details of Employee Benefit Expenses of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 25 to this report.
- (v) Statement of Details of Finance Cost of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 26 to this report.
- (w) Statement of Details of Depreciation & Amortization of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 27 to this report.
- (x) Statement of Details of Other Expenses of the Company for the year/ period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 28 to this report.
- (y) Statement of Accounting Ratios for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 29 to this report.
- (z) Statement of Details of Related Party Transactions of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 30 to this report.
- (aa) Statement of Capitalization statement for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 31 to this report.

(bb) Statement of Tax Shelter for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 32 to this report.

(cc) Statement of Details of Revenue from Operations as restated for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 33 to this report.

(dd) Statement of Details of Other Income as restated for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and period ended 31st July, 2017 as set out in Annexure 34 to this report.

In our opinion, the "Restated Consolidated Financial Statements" and "Other Consolidated Financial Information" mentioned above contained in Annexure 1 to 32 of this report have been prepared in accordance with Part II of Schedule II to the Act, the SEBI Guidelines and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the consolidated financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the consolidated financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

This report should not in any way be construed as a reissuance or redating of the previous audit report, nor should this be construed as a new opinion on any of the consolidated financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report. This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **D. K. Parmanandka & Co.**

Chartered Accountants

Firm Registration No.- 322388E

(Rahul Gupta)

Partner

Membership No. 308981

Place: Kolkata

Date: September 04, 2017

Statement of Consolidated Assets and Liabilities as Restated
(Rs. In Lakhs)

Particulars	Annexure	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 31st July 2017
I	EQUITY AND LIABILITIES						
1	Shareholders' funds						
	Share capital	5	111.75	122.90	133.02	133.02	332.54
	Reserves and surplus	6	420.26	414.20	461.03	587.16	447.83
2	Non-current liabilities						
	Long-term borrowings	7	945.00	927.49	943.03	918.33	591.76
	Deferred tax liabilities (Net)	8	38.24	66.69	90.34	108.85	131.62
3	Current liabilities						
	Short-term borrowings	9	381.12	429.50	494.09	695.11	804.81
	Trade payables	10	107.70	123.53	178.40	169.73	675.24
	Other current liabilities	11	138.53	156.09	105.65	110.57	272.02
	Short-term provisions	12	0.80	2.96	7.61	6.12	47.54
	TOTAL		2,143.40	2,243.36	2,413.16	2,609.12	3,303.35
II	ASSETS						
1	Non-current assets						
	Fixed assets	13					
	Tangible assets		1,453.26	1,475.21	1,587.69	1,734.38	1,886.09
	Intangible Assets		-	-	0.08	0.08	0.20
	Intangible Assets under development		-	-	-	-	-
	Capital Work in Progress		-	-	-	-	-
	Less: Accumulated Depreciation		22.96	75.47	145.24	221.50	334.15
	Net Block		1,430.30	1,399.74	1,442.53	1,512.96	1,552.13
	Non Current Investments	14	12.94	12.88	12.86	12.90	12.68
	Long-term loans & advances	15	6.22	0.61	0.61	0.61	0.61
	Other Non Current Assets	16	0.70	-	-	-	-
2	Current assets						
	Inventories	17	363.46	476.61	584.49	697.16	875.66
	Trade receivables	18	121.48	257.10	320.28	299.37	739.91
	Cash & cash equivalents	19	23.89	39.37	16.02	26.76	33.32
	Short term loans & advance	20	184.41	57.04	36.37	59.37	89.04
	TOTAL		2,143.40	2,243.36	2,413.16	2,609.12	3,303.35

Summary of Statement of Consolidated Profit and Loss account as Restated
Annexure – 2
(Rs. In Lakh)

Particulars		Annexure	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 31 July 2017
I.	Revenue from operations	21	625.53	2,379.83	2,936.48	2,981.26	3,570.78	1,711.35
II.	Other income	22	1.02	0.61	2.24	1.14	41.76	5.63
III.	Total Revenue (I + II)		626.55	2,380.44	2,938.72	2,982.40	3,612.54	1,716.98
IV.	Expenses:							
	Cost of materials consumed	23	640.41	1,843.65	2,368.58	2,349.91	2,847.15	1,362.54
	Purchases of Stock-in-Trade	24						
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	25	(232.40)	2.18	(95.83)	(84.62)	(112.89)	20.63
	Employee benefits expense	26	16.82	59.67	83.98	84.81	75.69	22.38
	Finance costs	27	66.93	148.36	176.13	196.55	219.44	62.38
	Depreciation and amortization expense	28	23.34	53.22	69.77	76.26	83.01	29.66
	Other expenses	29	107.38	262.60	298.06	328.93	329.31	140.04
	Total expenses		622.48	2,369.68	2,900.69	2,951.82	3,441.71	1,637.62
V.	Profit before exceptional and extraordinary items and tax (III-IV)		4.07	10.76	38.03	30.58	170.82	79.37
VI	Exceptional Items		-	-		0.01	-	-
VII	Profit before extraordinary items and tax (V-VI)		4.07	10.76	38.03	30.59	170.82	79.37
IX	Profit before tax (VII-VIII)		4.07	10.76	38.03	30.59	170.82	79.37
X	Tax expense:							
	(1) Current tax		0.78	2.18	7.61	6.12	32.46	15.08
	(2) Deferred tax		38.24	28.45	23.65	18.51	18.94	3.84
	(3) Less :- MAT Credit Entitlement		-	-	-	-	-	-
XI	Profit/(loss) for the period from Continuing operations(VII-VII)		(34.95)	(19.87)	6.78	5.96	119.43	60.45
XII	Profit/(loss) from Associates		0.07	(0.05)	(0.02)	0.04	0.04	(0.26)
XV	Profit (Loss) for the period (XI + XIV)		(34.88)	(19.93)	6.75	6.00	119.47	60.19
VIII	Earnings per equity share: (in Rs.)							
	(1) Basic		0.28	0.70	(3.51)	(0.55)	8.98	1.82
	(2) Diluted		0.28	0.70	(3.51)	(0.55)	8.98	1.82

Restated Statement of Consolidated Cash Flows
Annexure – 3
(Rs. In Lakh)

Sr. No.	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 31.07.17
A.	<u>Cash flow from Operating Activities</u>			-			
	Net Profit Before tax as per Statement of Profit & Loss	4.06	10.75	38.03	30.59	170.83	79.37
	Adjustments for :						
	Depreciation & Amortisation Exp.	23.34	52.51	69.76	76.25	83.01	29.66
	Interest Income	(1.01)	(0.60)	(1.22)	(1.14)	(1.16)	(0.15)
	Insurance Claim	-	-	(1.02)	-	-	-
	Finance Cost	(66.84)	143.94	163.84	184.24	204.62	58.26
	Profit from sale of Fixed Assets	-	-	-	(0.01)	-	-
	TUF Subsidy	-	-	-	-	(37.25)	(5.49)
	Operating Profit before working capital changes	(40.45)	206.60	269.39	289.93	420.05	161.66
	Changes in Working Capital						
	Decrease/(Increase) in Trade and Other Receivables	(303.62)	3.24	(32.35)	(0.28)	60.42	(492.67)
	Increase/(Decrease) in Trade and Other Payable	516.66	66.01	120.15	213.44	120.76	484.18
	(Increase)/Decrease in Stock	(363.47)	(113.15)	(107.87)	(112.67)	(151.17)	(27.34)
	Net Cash Flow from Operation	(190.88)	162.70	249.32	390.42	450.06	125.83
	Direct Taxes Paid (net of refunds)	(0.11)	(1.49)	(5.41)	(6.99)	(12.19)	(0.01)
	Net Cash Flow from Operating Activities (A)	(190.99)	161.21	243.91	383.43	437.87	125.82
B.	<u>Cash flow from investing Activities</u>			-	-	-	-
	Purchase of Fixed Assets	(774.78)	(21.96)	(112.56)	(148.29)	(144.29)	(7.54)
	Insurance Claim Received	-	-	1.02	-	-	-
	Sale of Fixed Assets	-	-	-	1.62	-	-
	Interest Income	0.74	0.06	1.18	1.22	1.26	0.15
	Other Non Current Assets	(78.02)	0.70	-	-	-	-
	Net Cash Flow from Investing Activities (B)	(852.06)	(21.20)	(110.36)	(145.45)	(143.03)	(7.39)
C.	<u>Cash Flow From Financing Activities</u>			-	-	-	-
	Issue of Share Capital	150.00	25.02	50.06	-	-	-
	Interest Paid	(77.28)	(181.82)	(181.46)	(225.55)	(210.11)	(58.26)
	TUF Subsidy Received	97.56	28.85	26.18	29.99	11.02	-
	Fresh Loan Taken	812.45	116.71	172.85	124.13	99.60	-
	Repayment of Loan	-	(113.00)	(223.70)	(155.81)	(173.63)	(75.34)
	Net Cash Flow from Financing Activities (C)	982.73	(124.24)	(156.07)	(227.24)	(273.12)	(133.60)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(60.32)	15.77	(22.52)	10.74	21.72	(15.17)

E.	Opening Cash & Cash Equivalents	84.20	23.60	38.53	16.01	26.76	48.48
F.	Cash and cash equivalents at the end of the period	23.88	39.37	16.01	26.75	48.48	33.31
G.	Cash And Cash Equivalents Comprise :						
	Cash	16.54	17.22	0.49	7.21	11.09	4.44
	Bank Balance :						
	Current Account	1.05	6.14	0.38	5.36	21.91	0.30
	Fixed Deposit	6.29	16.01	15.14	14.18	15.48	28.58
	Total	23.88	39.37	16.01	26.75	48.48	33.31

Notes :

1. The above Restated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
2. For Restated Cash and Cash Equivalents refer to Annexure No. 19 to the Restated Balance Sheet.

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS**ANNEXURE – 4****Background:-**

SMVD Poly Pack Private Limited is incorporated on 28th Jan, 2010 under the provisions of Companies Act, 1956 with Registrar of Companies, Kolkata vide Registration No. U25200WB2010PTC141483.

The Company is engaged in manufacturing PP/HDPE FABRICS, HDPE TARPULINE, PP/HDPE BAGS/SACKS

Restated Significant accounting policies and notes on Accounts:**a.) Basis of preparation of financial statements: -**

The consolidated 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 and all Expenses and Income (except Bonus to Employees), unless specifically stated to be otherwise, have been accounted for on mercantile basis.

b.) Use of Estimates

The preparation and presentation of consolidated 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 consolidated financial statements and reported amounts of income and expenses during the year. Actual results could differ from these estimates. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c.) Cash Flow Statement :-

Consolidated Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Consolidated 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.

d.) 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.

e.) Fixed Assets :-

Fixed Assets are stated at cost of acquisition or construction, inclusive of inward freight, duties & taxes and other related incidental expenses and exclusive of Modvat/Cenvat benefit availed less accumulated depreciation and impairment of loss, if any. All cost including finance cost till the asset is put to commercial use are capitalized.

f.) Depreciation accounting : -

Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular are capitalized and depreciated over the residual life of the respective assets.

Depreciation on fixed assets is provided on depreciable value of assets using straight line method on the basis of useful life specified in Schedule II to the companies Act, 2013.

g.) Impairment of asset:-

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the Statement of Profit & Loss and carrying amount of the asset is reduced to its recoverable amount. Reversal of impairment losses recognized in previous years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

h.) Accounting for Investments :-

Long term Investments are stated at cost less provision for diminution, other than temporary, in the value of Investments

i.) Inventories:-

Raw material, stores, spares & consumables, fuel and packing material are valued at cost. Stock in process is valued at estimated cost. Finished goods (Own Manufactured) are valued at lower of cost or market value

j.) Revenue Recognition :-

Sales comprise invoice value of goods net of VAT & CENVAT and are recognized on transfer of risk and rewards associated with the property in goods to the buyer which is normally on delivery as per terms of sales.

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.

Other items of Income are accounted as and when the right to receive arises.

k.) Accounting for Government Grants :-

The Government grants/ incentives are accounted for on mercantile basis and are recognised in books to the extent of approval of same from government i.e. as & when the same is crystallized and/or there is a reasonable certainty of receipt of same.

l.) Employees Retirement Benefit Plan :-

P.F. & E.S.I. is accrued on monthly basis in accordance with the terms of contract with the employee/ relevant Act and is deposited in the Statutory Fund.

m.) Modvat/Cenvat

Cenvat benefit is accounted for by reducing the purchase cost of the materials/fixed assets.

n.) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE 31.

o.) Earnings Per Share :-

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 "Earnings per Share".

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

p.) Taxation :-

Provision for Income Tax comprises of current tax and deferred tax charge or release. Deferred Tax is recognized subject to consideration of prudence on timing differences being difference between taxable and accounting Income/Expenditure that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

q.) Minimum Alternate Tax Credit:-

Minimum Alternate Tax Credit Entitlement is recognised in the books of account when there is convincing evidence that the Company will pay normal income tax during the specified period. The Entitlement is reviewed at each balance sheet date with regard to the correctness of the carrying amount.

r.) Discontinuing Operations :-

During the years/period, the company has not discontinued any of its operations.

s.) 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.

t.) 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 consolidated restated financials.

u.) Notes on accounts as restated

- ❖ The consolidated 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.

SHARE CAPITAL

**Annexure -5
(Rs. In Lacs)**

Share Capital	As at 31st March 2013 Amt. Rs.	As at 31st March 2014 Amt. Rs.	As at 31st March 2015 Amt. Rs.	As at 31st March 2016 Amt. Rs.	As at 31st March 2017 Amt. Rs.	As at 31st July 2017 Amt. Rs.
Authorised Equity Shares of Rs.10 each	150.00	150.00	150.00	150.00	150.00	500.00
Issued Equity Shares of Rs.10 each	119.25	122.90	133.02	133.02	133.02	332.54
Subscribed & Paid up Equity Shares of Rs.10 each fully paid up Capital Account	81.75	119.25	133.02	133.02	133.02	332.54
Equity Shares of Rs.10 each partly paid up (Rs. 8/- partly paid up)	30.00	3.65	-	-	-	-
Total	111.75	122.90	133.02	133.02	133.02	332.54

A. The Company has issued Bonus Equity Shares (1995240shares) in July 2017, the shares were issued in 2:3 Ratio to all the existing share holders as on the record date by capitalisation of Free Reserves of Company.

B. The Company has only one Class of equity shares having face value of Rs. 10 Per share. Each holder of equity shares is entitled to one vote per share.

C. Reconciliation of number of shares

Particulars	No. of Equity Shares 31.03.2013	No. of Equity Shares 31.03.2014	No. of Equity Shares 31.03.2015	No. of Equity Shares 31.03.2016	No. of Equity Shares 31.03.2017	No. of Equity Shares 31.07.2017
Shares outstanding at the beginning of the year	817,500	1,192,500	1,229,000	1,330,160	1,330,160	1,330,160
Shares Issued during the year	375,000	36,500	101,160			1,995,240
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,192,500	1,229,000	1,330,160	1,330,160	1,330,160	3,325,400

D. Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	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 31st July 2017
	% of Holding	% of Holding	% of Holding	% of Holding	% of Holding	% of Holding
Pramod Kumar Agarwal	8.50%	9.07%	12.25%	12.25%	8.07%	8.07%
Sangita Agarwal	6.94%	7.93%	11.07%	11.07%	11.07%	11.07%
Tirumala Resins Pvt Ltd	16.82%	15.30%	14.13%	14.13%	14.13%	14.13%
Ashakiran Commodeal Pvt Ltd	35.79%	32.55%	30.07%	30.07%	30.07%	30.07%
Arihant Corporate Consultancy Pvt Ltd	11.19%	10.17%	9.40%	-	-	-
Modakpriya mercantile Pvt Ltd	11.19%	10.17%	9.40%	-	-	-
Ranisati Financial Management Pvt Ltd	11.19%	10.17%	9.40%	9.40%	-	-
Pawan Kumar Agarwal	-	-	-	-	20.38%	20.38%
Madhu Agarwal	-	-	-	-	12.62%	12.62%
Gita Devi Agarwal	-	-	-	13.42%	-	-

RESERVES AND SURPLUS
**Annexure -6
(Rs. In Lacs)**

Particulars	As at 31st March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
A. Capital Reserve						
TUF (Textile Upgradation Fund) Subsidy	75.13	75.13	75.13	75.13	75.13	75.13
	75.13	75.13	75.13	75.13	75.13	75.13
B. Securities Premium Account						
Opening Balance	260.75	380.75	394.62	434.57	434.57	434.57
Add: On issue of Shares during the Year	120.00	13.87	39.95	-	-	-
Less : Premium Utilised for various reasons						
For Issuing Bonus Shares						(199.52)
Closing Balance	380.75	394.62	434.57	434.57	434.57	235.05
C. Surplus						
Opening balance	(0.61)	2.68	11.25	(35.25)	(42.20)	77.51
Add: Net Profit/(Net Loss) For the current year	3.29	8.57	(46.64)	(7.31)	119.43	60.45
Tax Provision Set Off			0.13	0.36	0.28	
Less: Preliminary Expenses Written off						
Closing Balance	2.68	11.25	(35.25)	(42.20)	77.51	137.96
D. Share of Accumulated Profit in Associate Surplus						
Opening balance	(0.14)	(0.06)	(0.12)	(0.14)	(0.10)	(0.06)
(+) Profit/(Loss) For the current year	0.07	(0.05)	(0.02)	0.04	0.04	(0.26)
Closing Balance	(0.06)	(0.12)	(0.14)	(0.10)	(0.06)	(0.32)
Total	458.50	480.89	474.31	467.40	587.16	447.83

LONG TERM BORROWINGS
**Annexure - 7
(Rs. In Lacs)**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
A. Secured						
(a) Term loans						
From Bank	945.00	824.25	829.24	810.77	688.50	492.48
From Body Corporate	-	-	-	57.70	96.90	85.90
Sub-total (a)	945.00	824.25	829.24	868.47	785.40	578.38
B. Unsecured						
(a) Loans & Advances from Promoters/Pomotor Group/Group Companies						
From Promoters	-	-	-	-	-	-
From Promotor Group	-	-	-	-	-	-
From Group Companies	-	-	-	-	-	-
From Other Relatives	-	-	-	-	-	-
(b) Loans & Advances from Others	-	103.24	113.79	49.85	19.88	13.38
Sub-total (b)	-	103.24	113.79	49.85	19.88	13.38
Total	945.00	927.49	943.03	918.33	805.28	591.76

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Amount outstanding as at July 31, 2017	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	THE SOUTH INDIAN BANK LIMITED	Term Loan of Rs. 921.00 Lacs	09/05/2015 which Renewed on 23/05/2016	68408244/-	Interest at a year MCLR Plus 1.25% i.e. 10.35%	Term Loan 1 will be repayable with in FY 2020-21, the principal and interest amount is repayable in monthly instalments, Term Loan 2 will be repayable in 63 equal monthly instalments and interest on loan will be served monthly	5. Hypothecation of Machinery 6. It is collateraly secured by immovable property, factory land measuring 102cottahs (73840sq ft) and factory building having an area of 52475sqft situated at khatian no. 805 & 807 of Mouza Srirampur, Dist. South 24 Parganas in the name of SMVD POLY PACK PVT. LTD. 7. Resendential Building measuring 1150sqft - Flat No. 4C, 4th Floor, Block No. 10 Phase- V, Vivek Vihar, Muncipal Holding No. 493/C/A and 493/C/B G.T Road, along with Grage Space, P.S Shibpur , Dist. Howrah in the name of Mr. Pramod Kumar Agarwal and Mrs. Sangita Agarwal. 8. Hypothecation of Machineries with W.D.V of Rs. 6.95 as per AFS 2013-14 (other than those financed by DHFL & Tata Capital Finance)

Notes:

- (i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.
- (ii) The above figures are as per the Latest Sanctioned Letter of renewal of Loan on 27th March, 2017
- (ii) The rate of interest given above are MCLR plus spread as agreed with the lenders in the respective facility letters.
- (iii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities

DEFERRED TAX LIABILITY
Annexure - 8
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
On Depreciation Difference	38.24	66.69	90.34	108.85	127.78	131.62
	38.24	66.69	90.34	108.85	127.78	131.62

SHORT TERM BORROWINGS
Annexure - 9
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
A. Secured						
Loan Repayable on Demand						
(a) Working Capital Loans from Bank -UCO Bank CC	380.12	429.50	494.09	695.11	725.75	804.81
Sub-total (a)	380.12	429.50	494.09	695.11	725.75	804.81
B. Unsecured						
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies	1.00	-	-	-	-	-
(a) Loans & Advances from Others						
Sub-total (b)	1.00	-	-	-	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (A) & (B)						
1. Period of default	-	-	-	-	-	-
2. Amount						
Total	381.12	429.50	494.09	695.11	725.75	804.81

1) Nature of Security & Repayment Terms:

a) Short-Term Borrowings are secured against Book Debt and Inventories

2) The entire short term borrowings are guaranteed by directors.
NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS
Annexure 9(a)

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Loan	Amount outstanding as at 31.03.2017	Charges for facility	Security / Principal terms and conditions
1	THE SOUTH INDIAN BANK LIMITED	Cash Credit of Rs. 800.00 Lacs	09/05/2015 which Renewed with enhancement in CC on 23/05/2016	Working Capital Loan	725.75 Lacs	Interest at a year MCLR Plus 1.15% i.e. 10.25%	1. Hypothecation of entire current assets of the Company (present and future) 2. It is collateraly secured by immovable property factory land measuring 102cottahs (73840sq ft) and factory building having an area of 52475sqft situated at khatian no. 805 & 807 of Mouza Srirampur, Dist. South 24 Parganas in the name of SMVD POLY PACK PVT. LTD. 3. Resendental Building measuring 1150sqft - Flat No. 4C, 4th Floor, Block No. 10 Phase- V, Vivek Vihar, Muncipal Holding No. 493/C/A and 493/C/B G.T Road, along with Grage Space, P.S Shibpur , Dist. Howrah in the name of Mr. Pramod Kumar Agarwal and Mrs. Sangita Agarwal. 4. Hypothecation of Machineries with W.D.V of Rs. 6.95 as per AFS 2013-14 (other than those financed by DHFL & Tata Capital Finance)

Notes:

(i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.

(ii) The above figures are as per the Latest Sanctioned Letter of renewal of Loan on 27th March, 2017

(ii) The rate of interest given above are MCLR plus spread as agreed with the lenders in the respective facility letters.

TRADE PAYABLES
Annexure - 10
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
Total outstanding dues from						
(a) Micro, Small and Medium Enterprises						
(b) Others	107.70	123.53	178.40	169.73	270.84	675.24
Total	107.70	123.53	178.40	169.73	270.84	675.24

Note: According to the information available with the company there are no dues payable to Micro & Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006.

OTHER CURRENT LIABILITIES
**Annexure - 11
(Rs. In Lacs)**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(a) Current maturities of Long Term Debt (i.e. Term Liability classified as current)						
-UCO Bank term Loan	105.00	120.75	-	-	-	-
-The South Indian Bank Limited term Loan	-	-	59.01	53.45	86.97	225.15
(b) Interest accrued and due on borrowings	11.99					
(c) Statutory Dues	2.17	1.26	7.66	11.71	5.38	28.65
(d) Advance from Customers	1.87	11.57	1.75	17.22	6.40	0.03
(e) Other Payables (Specify Nature)						
Liability for Expenses	17.50	22.50	37.23	28.19	34.37	18.19
Total	138.53	156.09	105.65	110.57	133.11	272.02

SHORT TERM PROVISIONS
**Annexure - 12
(Rs. In Lacs)**

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(a) Provision For Employee benefits						
- Gratuity	-	-	-	-	-	-
(b) Others (Specify nature)						
- Income Tax Provision	0.80	2.96	7.61	6.12	32.46	47.54
Total	0.80	2.96	7.61	6.12	32.46	47.54

FIXED ASSETS

Annexure - 13
(Rs. In Lacs)

	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.	Tangible Assets										
	Land	139.71	70.17	-	209.88	-	-	-	-	209.88	139.71
	Factory Building & Shed	-	455.38	-	455.38	-	7.19	-	7.19	448.20	-
	Office Building	-	46.67	-	46.67	-	0.30	-	0.30	46.37	-
	Plant & Machinery	9.31	722.11	-	731.42	-	15.08	-	15.08	716.34	9.31
	Vehicles	0.85	4.74	-	5.59	-	0.16	-	0.16	5.43	0.85
	Computer	0.66	2.30	-	2.96	-	0.20	-	0.20	2.75	0.66
	Furniture	-	1.00	-	1.00	-	0.03	-	0.03	0.98	-
	Inverter	0.12	0.01	-	0.13	-	0.00	-	0.00	0.13	0.12
	Mobile	-	0.24	-	0.24	-	0.00	-	0.00	0.23	-
	Total	150.65	1,302.61	-	1,453.26	-	22.96	-	22.96	1,430.30	150.65

(Rs. In Lacs)

	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 1 April 2013
A.	Tangible Assets										
	Land	209.88	-	-	209.88	-	-	-	-	209.88	209.88
	Factory Building & Shed	455.38	6.66	-	462.04	7.19	15.38	-	22.57	439.47	448.20
	Office Building	46.67	0.13	-	46.80	0.30	0.76	-	1.06	45.74	46.37
	Plant & Machinery	731.42	14.36	-	745.78	15.08	35.22	-	50.30	695.48	716.33
	Vehicles	5.59	-	-	5.59	0.16	0.53	-	0.69	4.90	5.43
	Computer	2.96	0.55	-	3.51	0.20	0.54	-	0.74	2.77	2.76
	Furniture	1.00	0.04	-	1.04	0.02	0.06	-	0.08	0.96	0.98
	Inverter	0.13	0.15	-	0.28	-	0.01	-	0.01	0.27	0.13
	Mobile	0.24	0.07	-	0.31	0.01	0.01	-	0.02	0.29	0.23
	Total	1,453.26	21.96	-	1,475.21	22.96	52.51	-	75.47	1,399.75	1,430.30

(Rs. In Lacs)

	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 1 April 2014
A.	Tangible Assets										
	Land	209.88	-	-	209.88	-	-	-	-	209.88	209.88
	Factory Building & Shed	462.04	22.99	-	485.03	22.57	14.66	-	37.23	447.80	439.47
	Office Building	46.80	-	-	46.80	1.06	0.74	-	1.80	45.00	45.74
	Plant & Machinery	745.78	89.10	-	834.86	50.30	51.99	-	102.29	732.57	695.48
	Vehicles (Bike)	0.93	-	-	0.93	0.13	0.09	-	0.22	0.71	0.80
	Vehicles (Tata Magic)	4.66	-	-	4.66	0.56	0.57	-	1.13	3.53	4.10
	Computer	3.51	-	-	3.51	0.74	1.56	-	2.30	1.21	2.77
	Furniture	1.04	-	-	1.04	0.08	0.10	-	0.18	0.86	0.96
	Inverter	0.28	-	-	0.28	0.01	0.02	-	0.03	0.25	0.27
	Mobile	0.31	0.40	-	0.71	0.02	0.04	-	0.06	0.65	0.29
B.	Intangible Assets										
	Trade Mark	-	0.08	-	0.08	-	-	-	-	0.08	-
	Total	1,475.22	112.57	-	1,587.77	75.47	69.77	-	145.24	1,442.53	1,399.75

(Rs. In Lacs)

	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 1 April 2015
A.	Tangible Assets										
	Land	209.88	-	-	209.88	-	-	-	-	209.88	209.88
	Factory Building & Shed	485.03	-	-	485.03	37.23	15.09	-	52.32	432.71	447.80
	Office Building	46.80	-	-	46.80	1.80	0.72	-	2.52	44.28	45.00
	Plant & Machinery	834.88	147.71	1.62	980.98	102.29	58.57	0.01	160.85	820.13	732.59
	Vehicles (Bike)	0.93	-	-	0.93	0.22	0.09	-	0.31	0.62	0.71
	Vehicles (Tata Magic)	4.66	-	-	4.66	1.13	0.57	-	1.70	2.96	3.53
	Computer	3.51	0.02	-	3.53	2.30	0.98	-	3.28	0.25	1.21
	Furniture	1.04	0.05	-	1.09	0.18	0.11	-	0.29	0.80	0.86
	Inverter	0.28	-	-	0.28	0.03	0.02	-	0.05	0.23	0.25
	Mobile	0.71	0.06	-	0.77	0.06	0.05	-	0.11	0.66	0.65
	Office Equipments		0.44	-	0.44	-	0.07	-	0.07	0.37	-
B.	Intangible Assets										
	Trade Mark	0.08	-	-	0.08	-	-			0.08	0.08
	Total	1,587.79	148.28	1.62	1,734.46	145.24	76.27	0.01	221.50	1,512.96	1,442.55

(Rs. In Lacs)

	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 1 April 2016
A.	Tangible Assets										
	Land	209.88	-	-	209.88	-		-	-	209.88	209.88
	Factory Building & Shed	485.03	10.89	-	495.92	52.32	15.26	-	67.57	428.35	432.71
	Office Building	46.80	-	-	46.80	2.52	0.74	-	3.25	43.55	44.28
	Plant & Machinery	980.97	133.24	-	1,114.21	160.85	66.01	-	226.86	887.35	820.12
	Vehicles (Bike)	0.93	-	-	0.93	0.31	0.09	-	0.40	0.53	0.62
	Vehicles (Tata Magic)	4.66	-	-	4.66	1.70	0.58	-	2.28	2.38	2.96
	Computer	3.53	-	-	3.53	3.28	0.06	-	3.34	0.19	0.25
	Furniture	1.09	0.06	-	1.15	0.29	0.12	-	0.41	0.74	0.80
	Inverter	0.28	-	-	0.28	0.05	0.02	-	0.07	0.21	0.23
	Mobile	0.77	0.03	-	0.80	0.11	0.05	-	0.16	0.64	0.66
	Office Equipments	0.44	-	-	0.44	0.07	0.08	-	0.15	0.29	0.37
B.	Intangible Assets										
	Trade Mark	0.08	0.07	-	0.15	-	-	-	-	0.15	0.08
	Total	1,734.45	144.29	-	1,878.74	221.50	83.01	-	304.49	1,574.25	1,512.95

(Rs. In Lacs)

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2017	Additions	Disposal/ Adjustment	Balance As at 31st July 2017	Balance as at 1 April 2017	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 July 2017	Balance As at 31st July 2017	Balance as at 1 April 2017
A.	Tangible Assets										
	Land	209.877			209.9	-	-		-	209.88	209.88
	Factory Building & Shed	495.920	3.44329		499.4	67.57	5.16		72.73	426.63	428.35
	Office Building	46.800			46.8	3.25	0.25		3.50	43.30	43.55
	Plant & Machinery	1114.210	4.04967		1118.3	226.86	23.95		250.81	867.45	887.35
	Vehicles (Bike)	0.930			0.9	0.40	0.03		0.43	0.50	0.53
	Vehicles (Tata Magic)	4.660			4.7	2.28	0.19		2.47	2.19	2.38
	Computer	3.528			3.5	3.34	0.00		3.34	0.19	0.19
	Furniture	1.150			1.2	0.41	0.04		0.45	0.70	0.74
	Inverter	0.280			0.3	0.07	0.01		0.08	0.20	0.21
	Mobile	0.798			0.8	0.16	0.02		0.18	0.62	0.64
	Office Equipments	0.440			0.4	0.15	0.02		0.17	0.27	0.29
B.	Intangible Assets										
	Trade Mark	0.150	0.05		0.2	-	-		-	0.20	0.15
	Total	1,878.74	7.54	-	1,886.29	304.49	29.66	-	334.15	1,552.13	1,574.25

Note- 9.1

Pursuant to the enactment of Companies Act,2013, the Company has Applied the estimated useful life as specified in Schedule II, Accordingly the unamortised carrying value is being depreciated /

NON CURRENT INVESTMENTS
Annexure - 14
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(a) Investment in Property	-	-	-	-	-	-
(b) Investment in Equity Shares						
Unquoted Shares:						
Aashakiran Commodeal Private Limited						
Capital Reserve-11507847						
Percentage of Holding: 49.06%						
Carrying cost of Investment	12.94	12.88	12.86	12.90	12.94	12.68
(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	-	-	-	-	-	-
Aggregate amount of unquoted Investments	12.94	12.88	12.86	12.90	12.94	12.68
Aggregate Cost of Quoted Investments	-	-	-	-	-	-
Aggregate Cost of Unquoted Investments	12.94	12.88	12.86	12.90	12.94	12.68
Aggregate Market Value of Quoted	-	-	-	-	-	-
Total	12.94	12.88	12.86	12.90	12.94	12.68

LONG TERM LOANS AND ADVANCES
Annexure - 15
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(Unsecured and Considered Good)						
(a) Long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-	-
(b) Other Long Term Loans & Advances						
- Capital Advances	5.61	-	-	-	-	-
- Security Deposits	0.61	0.61	0.61	0.61	0.61	0.61
(c) Balance with Government Authorities	-	-	-	-	-	-
Total	6.22	0.61	0.61	0.61	0.61	0.61

OTHER NON CURRENT ASSETS
Annexure - 16
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
Preliminary expenses not written off						
Pre-operative & Legal Expenses	0.70	-	-	-	-	-
Electricity Expenses	-	-	-	-	-	-
Advertisement Expenses	-	-	-	-	-	-
Total	0.70	-	-	-	-	-

INVENTORIES
Annexure - 17
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(a) Raw Materials and components (Valued at Acquisition Cost)	131.07	246.40	251.54	269.75	298.38	349.50
(b) Work-in-progress (Valued At Estimated Cost)	37.36	93.67	217.16	257.27	337.69	218.65
(c) Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	195.03	136.55	108.88	153.39	185.86	284.27
(d) Stock-in-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	-	-	-	-	-	-
(e) Stores & Spares (Valued at Lower of Cost or NRV as per FIFO Method)	-	-	6.91	16.74	26.40	23.24
Total	363.46	476.61	584.49	697.16	848.33	875.66

TRADE RECEIVABLES
Annexure - 18
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(Unsecured and Considered Good)						
(a) From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies						
- Over Six Months	-	-	-	-	-	-
- Others	-	-	-	-	-	-
(b) From Others						
- Over Six Months	-	1.37	0.90	-	9.90	-
- Others	121.48	255.73	319.38	299.37	244.28	739.91
Total	121.48	257.10	320.28	299.37	254.18	739.91

CASH AND CASH EQUIVALENTS
Annexure - 19
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(a) Balances with banks						
- In Current account	1.05	6.14	0.39	5.36	21.92	0.30
- In Fixed Deposit account with original maturity less than 3 months						
(b) Cash on hand* (as certified by the management)	16.55	17.22	0.49	7.22	11.08	4.44
(c) Other Balances						
- Bank Balance In Fixed Deposit account with original maturity exceeding 3 months but less than 12 months	6.29	16.02	15.14	14.18	15.48	28.58
Total	23.89	39.37	16.02	26.76	48.48	33.31

SHORT TERM LOANS AND ADVANCES
Annexure - 20
(Rs. In Lacs)

Particulars	As at 31 March 2013	As at 31 March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
(Unsecured and Considered Good)						
(a) Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-	-
(b) Advances Recoverable in cash or kind or for value to be received	86.91	12.61	23.16	21.58	4.84	7.44
(c) Balance with Government Authorities	96.80	43.04	9.74	13.68	18.92	20.78
(d) Others (specify nature)						
Prepaid Expenses	0.70	1.38	2.59	5.31	7.92	10.42
Accrued Interest	-	-	0.87	0.80	0.69	0.69
TUF Subsidy Recoverable	-	-	-	18.00	44.23	49.71
Total	184.41	57.04	36.37	59.37	76.60	89.04

PARTICULARS OF SALE OF PRODUCTS
Annexure 21
(Rs 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 31st July 2017
Sale of Manufactured Traded Goods Comprised						
PP/HDPE Fabric	230.70	765.10	930.67	1072.6	1393.21	558.628
HDPE Tarpaulin	-	584.78	530.24	287.17	5.45	24.6
PP/HDPE Bags	392.93	978.32	1425.83	1545.8	1885.86	705.42
Scrap	1.90	12.11	11.39	16.41	17.66	4.09
Granules	-	-	-	59.28	268.54	64.10
Plastic coated jute bags	-	-	-	-	-	183.37
Water Coconut (trading item)	-	-	-	-	-	171.12
Other	-	-	-	-	0.06	0.02
Job Work Done	-	39.52	38.35	-	-	-
Total	625.53	2,379.83	2,936.48	2,981.26	3,570.78	1,711.35

OTHER INCOME
Annexure - 22
(Rs. In Lacs)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 31st July 2017
Interest Income						
Interest on FD Deposits	1.02	0.60	1.22	1.14	1.16	0.15
Interest on IT Refund	-	0.01	-	-	-	-
Interest on DGVCL Deposit	-	-	-	-	-	-
Other Income						
Insurance Claim	-	-	1.02	-	-	-
Outward Freight	-	-	-	-	-	-
Sundry Balance W/off	-	-	-	-	3.35	-
Subsidy on TUF	-	-	-	-	37.25	5.48
Foreign Exchange Gain	-	-	-	-	-	-
Total	1.02	0.61	2.24	1.14	41.76	5.63

COST OF MATERIALS CONSUMED
Annexure - 23
(Rs. In Lacs)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 31st July 2017
Opening Stock Raw Materials	-	131.07	246.40	251.54	269.75	298.38
Add:- Purchase of Raw Materials	771.47	1,958.99	2,373.72	2,368.12	2,875.78	1,413.66
Closing Stock of Raw Materials	131.07	246.40	251.54	269.75	298.38	349.50
Cost of Raw Material Consumed	640.41	1,843.65	2,368.58	2,349.91	2,847.15	1,362.54

PARTICULARS OF COST OF MATERIAL CONSUMED
(Rs. In Lacs)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 31st July 2017
Manufacture goods Consumed						
Granules	601.81	1,399.11	1,875.39	1,837.70	2,544.02	965.07
Others	38.60	446.40	493.18	512.2	303.13	397.46
Total	640.41	1,845.51	2,368.57	2,349.90	2,847.15	1,362.54

PURCHASES OF STOCK-IN-TRADE
Annexure 24
(Rs 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
Water Coconuts	-	-	-	-	-	104.59
Total	-	-	-	-	-	104.59

CHANGES IN INVENTORIES OF FINISHED GOODS , WIP & STOCK -IN-TRADE
Annexure – 25
(Rs. 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 31st July 2017
Inventories at the end of the year						
Finished Goods	195.03	136.55	108.88	153.39	185.86	284.27
Work In Progress	37.36	93.67	217.16	257.27	337.69	218.65
Stock-in-Trade	-	-	-	-	-	-
Inventories at the beginning of the year						
Finished Goods	-	195.03	136.55	108.88	153.39	185.86
Work In Progress	-	37.36	93.67	217.16	257.27	337.69
Stock-in-Trade	-	-	-	-	-	-
Net(Increase)/Decrease	-232.40	2.18	-95.83	-84.62	-112.89	20.63

EMPLOYEES BENEFIT EXPENSES
Annexure 26
(Rs 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 31st July 2017
(a) Salaries and Wages	14.56	54.16	79.92	80.83	71.53	20.95
(b) Contributions to Provident Fund & Other Fund	0.84	2.02	2.67	2.66	2.84	1.01
(c) Gratuity Provision	-	-	-	-	-	-
(d) Staff welfare expenses	0.16	0.44	0.03	0.03	0.03	0.01
(e) Staff Quarters Rent	1.26	3.05	1.36	1.29	1.29	0.41
Total	16.82	59.67	83.98	84.81	75.69	22.38

FINANCE COST
Annexure 27
(Rs in Lakh)

(a) Loans & Advances from Others	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 31st July 2017
(a) Interest expense :-						
(i) Borrowings	66.85	144.29	164.41	185.06	205.70	58.34
(ii) Interest on TDS/TCS	0.05	0.02	0.06	0.04	0.04	0.00
(ii) Interest on late payment	0.04	-	-	-	-	-
(iii) Interest to Creditors	-	4.05	11.66	8.35	9.71	4.03
(b) Other borrowing costs	-	-	-	3.09	4.00	-
Total	66.93	148.36	176.13	196.55	219.44	62.38

DEPRECIATION AND AMORTISATION
Annexure 28
(Rs 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 31st July 2017
Depreciation Expenses	22.96	52.52	69.77	76.26	83.01	29.66
Amortisation Expenses	0.38	0.70	-	-	-	-
Total	23.34	53.22	69.77	76.26	83.01	29.66

OTHER EXPENSES
Annexure - 29
(Rs. In Lacs)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2017	For the period ended on 31st July 2017
Manufacturing Expenses						
Consumption of stores & spare parts	6.58	11.85	19.82	19.76	20.18	14.70
Electric Power & Fuel	59.64	158.70	191.23	195.41	207.84	54.61
Packing Material	1.30	1.86	-	-	-	-
Freight & Forwarding Expenses	3.29	9.25	36.86	33.77	32.66	23.30
Selling & Distribution Expenses						
Advertisement Expenses	0.03	0.44	-	-	0.22	-
Commission Expenses	-	-	-	-	-	-
Sales and Administrative Discount	0.83	0.85	2.04	0.11	2.81	0.06
Sales Promotion Expenses	-	-	-	-	-	-
Foreign Currency Loss	-	-	-	--	-	-
Establishment Expenses						
Rates & Taxes	1.10	1.64	3.18	2.06	5.09	18.32
Payment To auditor	0.28	0.30	0.30	0.30	0.54	0.33
Machinery Maintenance	1.15	3.42	5.50	6.02	7.07	4.39
Travelling Expenses	0.17	2.35	2.29	4.57	4.35	2.53
Insurance	1.41	3.37	3.83	4.25	4.27	1.51
Rent	-	-	-	-	-	-
Legal & Professional Fees	1.46	1.94	2.06	18.88	1.95	1.25
Printing & Stationery Expenses	0.85	0.76	0.59	0.57	0.47	0.10
Transportation Expenses	9.71	10.15	18.02	26.00	28.98	8.50
Telephone Expenses	0.28	0.57	0.77	1.16	1.07	0.41
Office Expenses	-	-	-	-	-	-
Miscellaneous Expenses	19.31	55.14	11.57	16.07	11.84	10.02
Total	107.38	262.60	298.06	328.93	329.31	140.04

Summary of Accounting Ratios
Annexure 30
(Rs 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 31 July 2017
Restated PAT as per P& L Account	-34.88	-19.93	6.75	6.00	119.47	60.19
No. of equity shares at the end of the year/period	1,192,500	1,229,000	1,330,160	1,330,160	1,330,160	3,325,400
Weighted Average	820,582	1,193,600	1,280,251	1,330,160	1,330,160	3,325,400
Adjustment for Bonus	2,815,822	3,188,840	3,275,491	3,325,400	3,325,400	3,325,400
Net Worth	532.01	537.10	594.05	600.42	720.18	780.37
Earnings Per Share						
Basic	(4.25)	(1.67)	0.53	0.45	8.98	1.81
Diluted	(1.05)	(0.60)	0.20	0.18	3.59	1.81
Return on Net Worth (%)	-6.56%	-3.71%	1.14%	1.00%	16.59%	7.71%
Net Asset Value Per Share (Rs)	44.61	43.70	44.67	45.14	54.15	58.67
Net Asset Value Per Share (Rs) adjusted for Bonus	18.89	16.84	18.14	18.06	21.66	23.47
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Footnote

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)

Restated Profit after Tax available to equity Shareholders

Weighted Average Number of Equity Shares at the end of the year / period

Return on Net Worth (%)

Restated Profit after Tax available to equity Shareholders

Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (Rs.)

Restated Net Worth of Equity Shareholders

Number of Equity Shares outstanding at the end of the year / period

Related Party Transactions
**Annexure-31
(Rs. in Lakh)**

Name	Nature of Transaction	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable
Pramod Kumar Agarwal	Unsecured Loan	1.30	3.91	(1.00)	-	2.10	-		10.00	-
Pramod Kumar Agarwal	Salary	-	9.60	-		9.60	(0.64)		9.60	-
Tirumala Resins Pvt. Ltd.	Unsecured Loan	1.00	6.47	-	-	48.34	-		-	-
Tirumala Resins Pvt. Ltd.	Sale	0.17		-	1.01	-	-	0.93	-	-
	Purchase									
Name	Nature of Transaction	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 31.07.2017	Amount of Transaction Credited upto 31.07.2017	Amount Outstanding as on 31.07.17 (Payable)/ Receivable
Pramod Kumar Agarwal	Unsecured Loan	-	-	-	-	-	-			
Pramod Kumar Agarwal	Salary	-	9.60	(1.26)		9.60	(1.28)		3.20	(1.28)
Tirumala Resins Pvt. Ltd.	Unsecured Loan	-	-	-	-	-	-			
Tirumala Resins Pvt. Ltd.	Sale	0.68	-	-	83.40	-	1.73	46.50		46.50
	Purchase								218.19	(218.19)

Capitalisation Statement as at 31st July, 2017

Annexure 32
(Rs in lakh)

Particulars	Pre Issue	As adjusted for issue (refer note 3 below)
Borrowings		
Short term debt (A)	804.81	
Long Term Debt (B) (Refer Note 2 below)	591.76	
Total debts (C)	1,396.56	
Shareholders' funds		
Equity share capital	332.54	
Reserve and surplus - as restated	447.83	
Total shareholders' funds	780.37	
Long term debt / shareholders funds	0.76	
Total debt / shareholders funds	1.79	

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st July, 2017
2. Long term Debts includes current maturities of long term debt.
3. The Corresponding post IPO capitalisation for each of the amount given in the above table is not determinable at this stage pending the completion of the book building process and hence, the same have not been provided in the above statement

Statement of Tax Shelters
Annexure – 33
(Rs in Lakh)

	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 July 31, 2017
Profit before tax as per books (A)	4.07	10.76	38.03	30.59	170.82	79.37
Normal Corporate Tax Rate (%)	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%
MAT Rates	19.055%	19.055%	19.055%	19.055%	19.055%	19.055%
Tax at notional rate of profits	1.26	3.32	11.75	9.45	52.78	24.52
Adjustments :						
Permanent Differences(B)						
Expenses disallowed under Income Tax Act, 1961	-	0.30	0.03	0.03	0.58	-
Donation Disallowed	-	0.21	0.16	0.29	0.14	0.05
TDS Interest	0.05	-	-	0.04	0.03	-
Late Filing Fee	-	-	-	0.02	-	-
Penalty of Service Tax	-	-	-	-	0.36	-
Prior Period Exp	-	-	-	-	-	16.04
Preliminary Exp to the extent disallowed						2.11
Total Permanent Differences(B)	0.05	0.51	0.19	0.38	1.11	18.20
Income considered separately (C)						
Total Income considered separately (C)	-	-	-	-	-	-
Timing Differences (D)						
Difference between tax depreciation and book depreciation	(122.98)	(91.38)	(69.58)	(59.89)	(58.16)	(12.43)
Depreciation As Per Book	23.34	53.22	69.77	76.26	83.01	29.66
Depreciation As Per Income Tax	146.32	144.60	139.35	136.14	141.16	42.09
Total Timing Differences (D)	(122.98)	(91.38)	(69.58)	(59.89)	(58.16)	(12.43)
Net Adjustments E = (B+C+D)	(122.92)	(90.87)	(69.39)	(59.51)	(57.04)	5.77
Tax expense / (saving) thereon	(37.98)	(28.08)	(21.44)	(18.39)	(17.63)	1.78
Loss of P.Y. Brought Forward & Adjusted(F)	(0.59)	(119.45)	(199.56)	(230.92)	(259.84)	(146.06)
Taxable Income/(Loss) (A+E+F)	(119.45)	(199.56)	(230.92)	(259.84)	(146.06)	(60.92)
Taxable Income/(Loss) as per MAT	4.07	10.76	38.03	30.59	170.82	79.37

Tax as per MAT	0.77	2.05	7.25	5.83	32.55	15.12
Basic Tax	0.75	1.99	7.04	5.66	31.60	14.68
Edu cess	0.02	0.04	0.14	0.11	0.63	0.29
SHEC	0.01	0.02	0.07	0.06	0.32	0.15
Tax as per Normal Calculation	-	-	-	-	-	-
Basic Tax	-	-	-	-	-	-
Edu cess	-	-	-	-	-	-
SHEC	-	-	-	-	-	-
Income Tax as returned/computed	0.77	2.05	7.25	5.83	32.55	15.12
Tax paid as per normal or MAT	MAT	MAT	MAT	MAT	MAT	MAT

Note :

(1) For the purpose of calculation Statement of Tax Shaltter to arrive at the Effects of provision Depreciation as per Income Tax for 10th May and 11th May have been proportionate.

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED
**Annexure 34
(Rs in lakh)**

Particulaers	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31st March 2016	As at 31st March 2017	As at 31st July 2017
Sales of Traded Goods	-	-	-	59.27	268.54	235.22
Sales of Manufactured Goods	625.53	2,340.31	2,898.13	2,921.98	3,302.19	1,476.12
Sale of Services	-	39.52	37.38	-	-	-
Turnover in respect of products not normally dealt with	-	-	-	-	0.05	0.01
T O T A L	625.53	2,379.83	2,935.51	2,981.25	3,570.78	1,711.36

Details of Other Income as restated
Annexure 35
(Rs 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 31st July 2017	Nature
Other income	1.02	0.61	2.24	1.14	41.76	5.63	
Net Profit Before Tax as Restated	4.07	10.76	38.03	30.59	170.82	79.37	
Percentage	25%	6%	6%	4%	24%	7%	

Source of Income

Interest Income	1.02	0.61	1.22	1.14	1.16	0.15	Recurring and not related to business activity.
Insurance Claim	-	-	1.02	-	-	-	Recurring and related to business activity.
Sundry Balances W/off	-	-	-	-	3.35	5.48	Non Recurring and related to business activity.
TUF Subsidy	-	-	-	-	37.25	-	Non Recurring and related to business activity.
Total Other income	1.02	0.61	2.24	1.14	41.76	5.63	

As per our Report on Even date attached

For **D. K. Parmanandka & Co.**

Chartered Accountants
Firm Registration No. 322388E

(Rahul Gupta)
Partner
M. No. 308981
Place : Kolkata
Date : 04.09.2017
For and on behalf of the Board
Pramod Kumar Agarwal
(DIN : 00324999)

Sangita Agarwal
(DIN : 02860390)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page no. 13, 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 incorporated on January 28, 2010, in the name and style of "SMVD Poly Pack Private Limited" under the provisions of the Companies Act, 1956 with the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public company pursuant to special resolution passed by the members of the Company at the Extra Ordinary General Meeting of our Company held on July 31, 2017 and the name of our Company was changed to "SMVD Poly Pack Limited" and a Fresh Certificate of Incorporation consequent upon conversion to public limited Company dated August 22, 2017 was issued by the Registrar of Companies, Kolkata, bearing Corporate Identity Number U25200WB2010PLC141483.

Our Company is engaged in the business of manufacturing of PP (Polypropylene)/HDPE (High Density Polyethylene) woven sacks bags & Sacks, Leno Bags, Jumbo (Flexible Intermediate Bulk Container) FIBC Bags & HDPE Tarpaulin.

Company's first term loan disbursement was started in the month of December, 2011 from this time the Company managed to complete the soil filing in land, started construction of shed, installation of power, managed to clear all regulatory requirements for establishment of factory, and completed its installation of all the machinery and tested with trial run by October, 2012. The company started selling its output from November 2012. Establishing of factory and making it complete for production within 11 months is itself an achievement for a company.

The Company started its Operations with initial capacity of 1200 MT per annum and at present has the installed capacity of 4420 MT per annum. The manufacturing facility of the Company is situated at the prime location in Parganas District of West Bengal which close to and well connected with Kolkata Port and Airport, Haldia Port.

The manufacturing unit of Our Company is constructed on well developed land having area of about 73843.2 Sq. Ft. and equipped with the latest technology. With the help of advanced infrastructure, experienced & well trained professional personnel, quality control & labs supports, our policy and commitment to produce the best quality products, we have been able to establish ourselves as one of the leading manufacturer of PP/HDPE Woven Sack Bags, FIBC and HDPE Tarpaulin.

We at present serve both B2B and B2C sectors. Our customers segment include from fertilizer plants, Food Corporation of India, Mining & chemical industries, flour mills, ceramic industries, Steel Industries, Plastic compounds, Rice Plants, Poultry Farms etc. The Company has its presence in the following state of the Domestic Market:

- Rajasthan
- Gujarat
- Bihar
- Odisha
- Jammu & Kashmir
- Chattisgarh
- Uttar Pradesh

➤ Andhra Pradesh

Significant developments subsequent to the last financial year:

After the date of last financial year i.e. March 31, 2017, the Directors of our Company confirm that, there have not been any significant material developments, except conversion of Company from Private Limited to Public Limited Company and Alteration of Memorandum of Association of the Company. Further for details please refer to the Chapter "History and Certain Corporate Matters" beginning on page 126 this Prospectus.

Key factors affecting the results of operation:

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, there are no other factors which could affect the results of the our Company's operations.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure - 4" beginning under Chapter titled "Financial Information of our Company" beginning on page no. 157 of the 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 July 31, 2017 and years ended March 31; 2015, 2016, 2017.

For the period ended on July 31, 2017

Particulars	31.07.2017	(₹ in Lakh) % of Total Revenue
Incomes:		
Revenue from Operations	1,711.35	99.67%
Other income	5.63	0.33%
Total Revenue	1,716.98	
Expenses:		
Cost of Material Consumed	1,362.54	79.36%
Change in inventory	20.63	1.20%
Employee Benefit expenses	22.38	1.30%
Finance Cost	62.38	3.63%
Depreciation and amortization expenses	29.66	1.73%
Other Expenses	140.04	8.16%
Total Expense	1,637.62	95.38%
Restated Profit before exceptional and extraordinary items and tax	79.37	4.62%
Exceptional Items	-	
Extraordinary items	-	
Restated Profit/(Loss) before tax	79.37	4.62%
Tax expenses/(income)		
Current Tax	15.08	-
Deferred Tax	3.84	-
MAT Credit	-	-

Total tax expenses	18.92	-
Restated profit/(loss) after Tax	60.45	3.52%

Total Revenue

The total revenue of the Company for the period ended on July 31, 2017 is ₹ 1716.98 Lakh which includes income from Sale of Products amounting to ₹ 1711.35 Lakh and Other Income of ₹ 5.63 Lakh. The other income includes Interest income, unclaimed liabilities written off and miscellaneous income.

Expenditure:

Our total expenditure primarily consists of direct expenditure i.e. cost of raw materials consumed, changes in inventories of finished goods, work-in-progress and stock-in-trade, finance cost, employee benefit expenses, depreciation and other expenses.

Direct Expenditure

Our direct expenditure includes cost of raw materials consumed such as Granules, Employee Benefit Expenditures, and changes in inventories of finished goods, work-in-progress and stock-in trade.

Employee Benefit Expenses

Employee Benefit expenses was ₹ 22.38 Lakh for the period ended on July 31, 2017. The Employee Benefit expense was 1.30% of total income.

Other Expenses

Other Expenses were ₹ 140.04 Lakh for year period ended July 31, 2017. The Other Expenses was 8.16% of total income. The majority of other expense includes Electric power & Fuel amounting to ₹ 54.61 Lakh i.e., 38.40% of total other expenses.

Depreciation

Depreciation on fixed assets for the period ended on July 31, 2017 was 1.73% of total income. The total depreciation for the period ended on July 31, 2017 was ₹ 29.66 Lakh.

Finance Costs

Finance Costs for the period ended on July 31, 2017 is ₹ 62.38 Lakh. During this period, the Finance cost was 3.63% of total income.

Restated profit after tax from continuing operations

PAT for the period ended on July 31, 2017 stood at ₹ 60.45 Lakh. During this period, our Company recorded PAT margin of 3.52%.

For the year ended March 31, 2017, 2016 and 2015

(₹ In Lakhs)

Particulars	31.03.2017	31.03.2016	31.03.2015
Incomes:			
Revenue from Operations	3,570.78	2,981.26	2,936.48
% of total revenue	98.84%	99.96%	99.92%
Other income	41.76	1.14	2.24
% of total revenue	1.16%	0.04%	0.08%
Total Revenue	3,612.54	2,982.40	2,938.72
Expenses:			
Cost of Material Consumed	2,847.15	2,349.91	2,368.58

% of total revenue	78.81%	78.79%	80.60%
Change in inventory	(112.89)	(84.62)	(95.83)
% of total revenue	-3.12%	-2.84%	-3.26%
Employee Benefit expenses	75.69	84.81	83.98
% of total revenue	2.10%	2.84%	2.86%
Finance Cost	219.44	196.55	176.13
% of total revenue	6.07%	6.59%	5.99%
Depreciation and amortization expenses	83.01	76.26	69.77
% of total revenue	2.30%	2.56%	2.37%
Other Expenses	329.31	328.93	298.06
% of total revenue	9.12%	11.03%	10.14%
Total Expense	3,441.71	2,951.82	2,900.69
% of total revenue	95.27%	98.97%	98.71%
Restated Profit before exceptional and extraordinary items and tax	170.82	30.58	38.03
% of total revenue	4.73%	1.03%	1.29%
Exceptional Items	-	0.01	-
Extraordinary items	-	-	-
Restated Profit/(Loss) before tax	170.82	30.59	38.03
Tax expenses/(income)			
Current Tax	32.46	6.12	7.61
Deferred Tax	18.94	31.78	77.06
MAT Credit	-	-	-
Total tax expenses	51.40	37.90	84.67
Restated profit/(loss) after Tax	119.43	(7.31)	(46.64)
% of total revenue	3.31%	-0.25%	-1.59%

COMPARISON OF FY 2016 WITH FY 2017:

Total Income

The Total revenue from operations for the FY 2017 was ₹ 3570.78 Lakh as compared to ₹ 2981.26 Lakh during the FY 2016 showing an increase of 19.77%. The increase in revenue was attributable to the increase in the Sale of Products of the Company. The other income was ₹ 41.76 Lakh in FY 2017 as compared to ₹ 1.14 Lakh in FY 2016 showing a huge increase of 3549.14%. The Total income for the FY 2017 was ₹ 3612.54 Lakh as compared to ₹ 2982.40 Lakh during the FY 2016.

Expenditure:

Direct Expenditure

Our direct expenditure includes cost of raw materials consumed and changes in inventories of finished goods, work-in-progress and stock-in trade which increased at a rate of 21.16% in comparison to FY16. The Cost of Material consumed during the FY17 was 2847.15 as compared to 2349.91 in FY16 showing an increase of 21.16%.

Employee Benefit Expenses

Employee Benefit expenses decreased from ₹ 84.81 Lakh for FY 2016 to Rs. 75.69 Lakh for FY 2017 showing a decline of 10.75% on account of decrease in salary/wages from 80.83 in FY17 to 71.53 in FY16. The Number of permanent employees in the FY 2017 was 51 as against the 44 in the FY 2016.

Other Expenses

Other Expenses increased from Rs. 328.93 Lakh for FY 2016 to Rs. 329.31 Lakh for FY 2017 showing a little growth of 0.12%.

Finance Cost

Finance Cost increased from ₹ 196.55 Lakh for FY 2016 to ₹ 219.44 Lakh for the FY 2017. During FY 2017, the Finance cost increased by 11.65% compared to FY 2016 showing an increase in Borrowing Interest expenses from 185.06 in FY16 to 205.70 in FY17.

Depreciation and Amortisation

The total depreciation during FY 2017 was ₹ 83.01 Lakh and during FY 2016 it was ₹ 76.26 Lakh showing an increase of 8.85%.

Profit before Tax (PBT)

The PBT for the FY 2017 stood at 4.73% of the total revenue of the FY 2017 as against PBT for the FY 2016 of 1.03% of the total revenue for the FY 2016. There was an increase of 458.41% in PBT of FY 2017 in comparison to PBT of FY 2016.

Profit after Tax

The company has earned a profit of ₹ 119.43 Lakh in the FY 2017 as against a loss of ₹ (7.31) Lakh in the FY 2016. The increase in PAT was on account of increase in Turnover of the Company from 2982.40 in FY16 to 3612.54 in FY17.

COMPARISON OF FY 2016 WITH FY 2015**Total Income**

The Total revenue from operations for the FY 2016 was ₹ 2981.26 Lakh as compared to ₹ 2936.48 Lakh during the FY 2015 showing an increase of 1.52%. The increase in revenue was attributable to the increase in the sale of Services of the Company. The other income was ₹ 1.14 Lakh in FY 2016 as compared to ₹ 2.24 Lakh in FY 2015. The Total income for the FY 2016 was ₹ 2982.40 Lakh as compared to ₹ 2938.72 Lakh during the FY 2015.

Expenditure:**Direct Expenditure**

The Cost of Material consumed during the FY16 was 2349.91 as compared to 2368.58 in FY15 showing an little decline of (0.79) %. Further the Change in Inventory was lower by (11.69)% in FY16 in comparison to FY15.

Employee Benefit Expenses

Employee Benefit expenses were increased to ₹ 84.81 Lakh in FY 2016 from that of ₹ 83.98 Lakh in FY 2015 showing increment of 0.99% on account of increase in salary/wages.

Other Expenses

Other Expenses were increased to ₹ 328.93 Lakh in FY 2016 from that of ₹ 298.06 Lakh in FY 2015 showing increase of 10.35%. The significant in the Electricity - Power & Fuel expenses resulted in to significant increase in the other expenses. The Company has incurred ₹ 195.41 Lakh towards Electricity - Power & Fuel expenses in FY 2016 as against that of ₹ 191.23 Lakh in FY 2015.

Finance Cost

Finance Cost was increased to ₹ 196.55 Lakh in FY 2016 from that of ₹ 176.13 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 ₹ 76.26 Lakh and during FY 2015 it was ₹ 69.77 Lakh.

Profit before Tax (PBT)

The PBT for the FY 2016 was 1.03% of the total revenue of FY 2016 as against that of 1.29% of total revenue for the FY 2015. The EBT was decreased on account of increase in Expenses.

Profit after Tax

There was a Loss of Rs. (7.31) Lakh in FY 2016 as against to a loss of ₹ (46.64) Lakh in FY 2015 showing substantial increase in the Expenses of the Company.

Related Party Transactions

For further information please refer Annexure no. 31 on page no. 178 under Chapter titled "Auditors' Report and Financial Information of our Company" beginning on page 149 of this 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.

OTHER MATTERS**1. Unusual or infrequent events or transactions.**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

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 the uncertainties described in the section entitled 'Risk Factors' beginning on page no. 13 of the Prospectus. To our knowledge, except as we have described in the 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. 13 in this 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. 83 of the 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 62.71% and 40.60% of our income from operations for fiscal 2017 and 2016 respectively and our top ten suppliers have delivered 91.26% and 95.07 % of the total raw materials purchased for the fiscal year 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. 83 and 108 respectively of the Prospectus.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks, for conducting its business. Set forth below is a brief summary of our Company's secured borrowings from banks together with a brief description of certain significant terms of such financing arrangements.

Index of Secured Loans

S.N.	Name of Lender	Type of Loan	Date of Creation	Amount	Rate of Interest	Underlying Securities & Terms	Tenure of Repayment
1	The South Indian Bank Limited	One time Bank Guarantee	30/06/2017	5,10,000	Not Applicable	FDR No. 0267.100.5196 Schedule 1	Not Applicable
2	Tata Capital Financial Services Limited	Equipment Finance	08/08/2016	1,04,00,000	Long Term Lending Rate (LTLR) @18.25% per annum Rate of Interest @ LTLR minus 5.75% per annum	Schedule 1	Tenure upto 60 months
3	Tata Capital Financial Services Limited	Equipment Finance	18/08/2015	50,00,000	(LTLR) @ 18.25% per annum. Rate of Interest @ LTLR less 5.50% per annum.	Schedule 1	Principal & Interest amount to be repaid in 60 months.
4	The South Indian Bank Limited	One Time Bank Guarantee in Favor of West Bengal State Electricity Distribution Co. Ltd.	03/07/2015	10,00,000	Not Applicable	Schedule 1	Tenure 17 months, period of limit 12 months
5	The South Indian Bank Limited	Cash Credit Open Loan and Term Loan	Creation : 28/05/2015 Modified : 24/05/2016	16,74,00,000	MCLR + 2.50% PRESENTLY 12.35% per annum with monthly rest	Schedule 1	CCOL is Working Capital Limit subject to renew every year term loan as per original sanction terms and conditions
6	Dewan Housing Finance Corporation Limited	Plant & Machinery Loan	30/04/2015	33,08,324	14.85%	Schedule 1	Monthly repayment for 60 months

SCHEDULE 1**LOAN 1****General Terms and Conditions**

The General Terms and Conditions for Credit Facilities duly registered on the 5th day of March, 2012, with the Sub-Registrar of Assurances-III, Delhi/ New Delhi vide registration No. 340 in Book No 4. Vol. No 4, 257 from pages 1 to 29, as is applicable to the Credit Facility availed/ to be availed from the Bank, a copy of which is also available on the website of the Bank.

Restrictive Covenant

In case of any instruction being issued by me/us to renew the deposit/s during the pendency of the loan and in case the Bank at its sole and absolute discretion allow to renew the loan facility, I/WE hereby agree to Bank holding such renewed deposit receipt/s as security in the same way as the original receipt/s with charge as aforesaid.

LOAN 2**SECURITIES UNDERLYING**

- i. Window AC , Seller : Great Eastern
- ii. M S PLATE (Platform For Loom), Seller : Satyanarayan Radheshyam
- iii. M S PIPE IN CUT LENGTH, Seller : Neha Trading Company
- iv. Nitrided Universal Screw and Feeder Sleeve, Seller : Lohia Corp Limited
- v. Conversion Kit, Seller : Lohia Corp Limited
- vi. Bimetallic Barrel, Seller : Lohia Corp Limited
- vii. Circular Loom Model Leno 4, Seller : Lohia Corp Limited
- viii. Circular Loom Model LSL6, Seller : Lohia Corp Limited
- ix. ELGI Vertical Air Receiver Capacity 500 Ltr, Seller : Poorva Engineering and Tools Pvt Ltd.
- x. 12V/120 AH QUANTA SMF Batteries for 300 KVA UPS, Seller : Consul Neowatt Power Solution Pvt Ltd.
- xi. Personal Guarantee of Mr. Pramod Kumar Agarwal and Mrs. Snagita Agarwal

LOAN 3**SECURITIES UNDERLYING**

Primary : Hypothecation of machinery purchased out of loan amount, i.e. Extrusion Coating Plant, Model No. JP 80 CC 1600, Seller : J P Extrusion Tech Ltd.

Collateral : Lien On Fixed Deposit With South Indian Bank, having FDR NO. 0267101000010783/ Dated - 19.08.2015 Maturity on 19.08.2020, For RS. 2.50 lakhs.

Personal Guarantee : Mr. Pramod Kumar Agarwal & Mrs. Sangita Agarwal.

RESTRICTIVE COVENANTS OF LOAN 2 AND LOAN 3

1. In the event of import of assets, the Borrower has obtained all consents, import license and other licenses, RBI approvals & any other approvals which are connected with import of the assets, clearances from authorities for execution, and enforceability of this agreement and for the storage, use and operations of the assets and undertakes to keep them effective and in force during the period of this agreement.

2. The obligors shall not do any act in respect of the Assets hypothecated in favor of Tata Capital Financial Services Limited whereby the license, permits, registration certificate in respect of assets are cancelled and/or invalidated or which may result in confiscation or seizure of the Assets by any authority.
3. The Borrower shall take the prior approval of Tata Capital Financial Services Limited before making any reference to Corporate Debt Restructuring Cell (CDR), Board of Industrial Finance and Reconstruction (BIFR) and to any other statutory body by whatever name it is called constituted to restructure the Borrower or its debt, rehabilitate/ reconstitute the borrower and its management.
4. The Borrower shall take the prior approval of Tata Capital Financial Services Limited before initiating any action to restructure/ reschedule the debts of the borrower with any of its lenders.

LOAN 4**SECURITIES UNDERLYING**

Primary: Entire Current Assets of the Company

Collateral Security :

Equitable Mortgage of - 102 Cottahs factory land with building having 52475 sq ft built up area in R.S Dag No 1109 HAL LR dag No 1109/1197, 1109/1198 and 1109/1199 Khatian No 805 and 807, Touzi No 250 Present Khatian No 1064 in Mouza Sirampur belonging to the Company.

Restrictive Covenant

In case of any instruction being issued by me/us to renew the deposit/s during the pendency of the loan and in case the Bank at its sole and absolute discretion allow to renew the loan facility, I/WE hereby agree to Bank holding such renewed deposit receipt/s as security in the same way as the original receipt/s with charge as aforesaid.

LOAN 5**Securities Underlying**

Primary : Stock, Book Debts and Other Current Assets, Plant and Machinery

Collateral : Factory and Residential Land and Building, and Machineries as per Sanction Letter

Terms & Conditions**Cash Credit Open Loan (CCOL)**

1. The borrower is to submit stock and book debt statements as at the end of the month before the 10th of the succeeding month in the bank's prescribed format. The Company/ firm is also to submit book debts statement certified by practicing C.A/Regular auditor of the Company certifying the age and amounts of the book debts, within 15 days of the close of each quarter.
2. Stock and book debts audit is to be conducted as per guidelines once in two years and the charges to be borne by the borrower.
3. Although all stocks and book debts are hypothecated to the Bank, the drawing in the account will be allowed on the basis of value of the paid stock only (Cost or market price whichever is lower, and book debts older than 90 days and book debts other than those of its associates).

4. Unit inspection should be conducted monthly and such visits should be recorded in the Stock Inspection Register.
5. Bank's hypothecation Board should be prominently displayed in the godown/business premises.
6. Stock to be insured for the full value with bank clause.

General Terms and Conditions:

1. If the facility is not availed in 3 months from the date of sanction, it will be treated as canceled without notice and the facility can be revalidated by the appropriate sanctioning authority only after reviewing the latest financial position of the party and appropriate charges to be levied for revalidation.
2. Copies of latest Income Tax/Wealth Tax Assessment orders of the directors of the applicant company (who are guarantors) and the guarantor/s to be submitted.
3. Undertaking letter from the Borrower/Auditor certifying NIL, statutory dues to be submitted to the Bank.
4. In case of Unlisted Companies, borrower should furnish Annual Reports before the statutorily permitted time. Delayed submission of Audited Financial Statements beyond the statutory permitted time will attract penal interest.
5. Borrower to declare details of the godowns where goods will be stored.
6. The borrower will agree that the bank reserves the right to amend /add/alter any terms and conditions, in its discretion, after giving due notice to the borrower.
7. Rate of interest may change subject to change in risk weight or regulatory requirements. Any slippage in ratings will attract higher interest rate.
8. The Bank may vary the spread, at any point of time after giving notice to the borrower.
9. The securities hypothecated to/pledged/mortgaged to the Bank should be insured for full value with bank clause and the same should be periodically renewed and charges to be borne by the borrower. Copies of the insurance policy should be kept on record.
10. The Borrower will furnish undertakings that –
 - a. They will not resort to trading in real estate by the finance availed from our bank and that they are agreeable to the bank, exercising its right to withhold or withdraw the facility if found so and to charge a higher rate of interest than the existing rate on the balance outstanding.
 - b. Any changes in the management/constitution, takeovers/mergers etc. shall be done only with the prior permission of the bank and any expansion, new project/investment/acquiring assets under lease/enter into borrowing arrangements will be done with prior consent of the bank.
 - c. Loans & advances received from close relatives/friends/directors/promoters are to be retained in the business during the subsistence of the credit facilities.

LOAN 6
SECURITIES UNDERLYING

A. Primary Security: First Charge by way of exclusive hypothecation lien mark on the performa invoice & invoices in favour of DHFL covering the entire assets.

B. Details of Assets Being Financed:

Machine Type / Model No	Manufacturer	Quantity
AS 502JHD	Armstrong	3 Unit
ST 602HR	Gabbar Engineering Co.	1 Unit
ST 603 DR	Gabbar Engineering Co.	2 Unit
ST 606 DDR	Gabbar Engineering Co.	2 Unit
ST 802 VMC	Gabbar Engineering Co.	1 Unit
Narrow Fabric Needle loom	Global Industries	1 Unit
Narrow Fabric Needle loom	Global Industries	1 Unit
Narrow Fabric Needle loom	Global Industries	1 Unit
Jumbo Sack Printer	Print Mac Industries	1 Unit
JUKI LU 1510N	IIGM Private Ltd	3 Unit
Bail Press for FIBC Bag	Decima Engineering Co.	1 Unit

C. Terms & Conditions

- Approval from product head for the machine to be funded to be availed
- Margin money Payment confirmation must be obtain and it should be through self bank account
- Viability sheet to be self-attested by the borrower
- Subject to Positive all Verifications tike FI, document verification
- Comprehensive machinery insurance for entire tenor of loan to be obtained PDD
- Asset verification to be positive PDD
- NOC from the existing term loan bank (UCO bank) for creating our first charge on the proposed assets.
- LI to be taken from DHFL Pramerica LTD (SME shield)
- Transit insurance to be obtained - PDD
- Our charge by way of hypothecation must be ensured with concerned ROC PDD.
- Funding amount should be restricted to Rs 32.93 Lacs or 70% of the PI value whichever is lower
- Original invoice with our hypothecation endorsement must be collected PDD
- Accounts details of all the vendor must be collected , so that we can proceed the balance payment after the margin money payment by the applicant

**SECTION VII
LEGAL AND OTHER INFORMATION**

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no :

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years;
- f) material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered material for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds 5.00 lakhs as determined by our Board, in its meeting held on September 8, 2017.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus

A. OUTSTANDING LITIGATIONS

1. Outstanding litigations involving the Company:

- (a) Litigations by Company: NIL
- (b) Litigation against Company: NIL

2. Outstanding litigations involving our Promoters:

- (a) Litigations by our Promoters: NIL
- (b) Litigation against our Promoters: NIL

3. Outstanding litigations involving the our directors

- (a) Litigations by our directors: NIL
- (b) Litigation against our directors: NIL

4. Outstanding litigations involving the our Group Companies/Entities

(a) Litigations by our Group Companies/Entities: NIL

(b) Litigation against our Group Companies/Entities: NIL

B. 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 Rs. 1 Lakh which is outstanding for more than 30 days from the due date.

C. MATERIAL DEVELOPMENTS SINCE THE LAST FINANCIAL YEAR

Except as disclosed herein below, there are no material developments since March 31, 2017, which significantly affect the operations, performance, prospects or financial condition of our Company.

1. The increase in Authorised Share Capital of the Company from existing Rs. 1,50,00,000 (Rupees One Crore Fifty Lakh Only) divided into 15,00,000 (Fifteen Lakh) Equity Shares of Rs. 10/- each and to Rs. 5,00,00,000 (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- each by creation of additional 35,00,000 (Thirty Five Lakh) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.
2. The Company has issued 1995240 bonus shares in the ratio of 3:2 on July 31, 2017.
3. There is also alteration of Object clause of the Company to include some new objects in the Memorandum of Association of the Company by shareholder's approval in the Extra Ordinary General Meeting held on September 15, 2017.

GOVERNMENT AND OTHER APPROVALS

The Company has received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for its present business and except as mentioned below, no further approvals are required for carrying on the Company's present business.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue its business activities. Unless otherwise stated, these approvals are all valid as of the date of this 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.

Approvals for the Issue

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on September 8, 2017 authorized the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The shareholders have, pursuant to the resolution dated September 15, 2017 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.
3. The Company has obtained approval from NSE vide its letter dated November 28, 2017 to use the name of NSE in this Offer document for listing of equity shares on SME Platform of NSE. NSE is the Designated Stock Exchange.
4. The Company has entered into an agreement dated November 20, 2017, with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.
5. The Company has also entered into an agreement dated November 24, 2017 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE702Y01013.

Incorporation Details

1. Certificate of Incorporation dated January 28, 2010 issued by the Registrar of Companies, of Companies, Kolkata, West Bengal.
2. Fresh Certificate of Incorporation Consequent upon conversion of private limited Company to public limited dated August 22, 2017 issued by the Registrar of Companies, Kolkata, West Bengal.
3. The Corporate Identity Number (CIN) is U25200WB2010PLC141483.

Approvals/ Licenses in Relation to the Business of our Company

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Government and other approvals:

S.N.	Name of Registration	Name of Issuing Authority/Department	Licence/ Registration No.	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AANCS8372F	Permanent

2.	Tax Deduction and Collection Account Number(TAN)	National Securities Depository Limited	CALS26099D	Permanent
3.	Corporate Identity Number (CIN)	Registrar of Companies, Kolkata, West Bengal	U25200WB2010PLC141483	Permanent
4.	Goods and Service Tax Registration	Central Board of Excise and Customs	19AANCS8372F1ZR	Permanent
5.	Central Excise Registration Certificate	Central Board of Excise and Customs	1AANCS8372FEM001	Permanent
6.	Service Tax Registration	Central Board of Excise and Customs	AANCS8372FSD001	Permanent
7.	Registration under West Bengal Value Added Tax Rules 2005	Directorate of Commercial Taxes, Kolkata, West Bengal	19511926070	Permanent
8.	Certificate of Registration under Central Sales Tax	Assistant Commercial Tax Officer Kolkata	19511926070	Permanent
9.	Certificate Registration under The West Bengal State Tax on Profession, Trades, Callings and Employment Rules, 1979	Commissioner of Professional Tax, Kolkata	191002575356	Permanent
10.	Certificate Enrolment under The West Bengal State Tax on Profession, Trades, Callings and Employment Rules, 1979	Commissioner of Professional Tax, Kolkata	192010615555	Permanent
11.	Certificate of Registration under Employees Provident Funds and Miscellaneous Act, 1952	Employees Provident Fund Organisation, Kolkata	WBCAL0061101000	Permanent
12.	Certificate of under Employee State Insurance Act 1948	Regional Office ESIC Kolkata	41000531340000399	Permanent
13.	Importer-Exporter Code (IEC)	Directorate General of Foreign Trade	0214012808	Permanent
14.	Licence under Factories Act 1948 read with West Bengal Factories Rules 1958.	Director of Factories, Government of West Bengal, Kolkata	Reg No. 14-TP(S)/X/12 & Licence No.: 18636	31.12.2018
15.	Consent to establish the unit under	West Bengal Pollution Control Board	89895	Valid unless cancelled
16.	Consent to Operate Unit	West Bengal Pollution Control Board	03-SL-CO-O/15/0189	31.07.2020
17.	BIS Certification Marks Licence (For HDPE/Polypropylene/Woven Sacks of 50 Kilograms)	Bureau of Indian Standard	CM/L-5100121261	05.06.2018
18.	BIS Certification Marks Licence (For HDPE/Polypropylene/Woven Sacks of 10,15,20,25 & 30 Kilograms)	Bureau of Indian Standard	CM/L-5100121867	12.06.2018

** Above approvals are in the name of SMVD Poly Pack Private Limited and Company is in the process of taking all the approval in the new name of the Company.*

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES**AUTHORITY FOR THE PRESENT ISSUE**

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on September 8, 2017.
2. The shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra-Ordinary General Meeting held on September 15, 2017 and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated November 28, 2017 to use the name of NSE in this Offer document for listing of equity shares on SME Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved the Prospectus through its resolution dated December 6, 2017.

PROHIBITION BY SEBI

The Company, Promoters, Directors and Promoter Group entities, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

The companies, with which any of the Promoters, Directors or persons in control of our Company are or were associated as promoters, directors or persons in control, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Promoter Group, our Group Companies, relatives of our Promoters (as defined under the Companies Act), our Directors and companies with which our Directors are associated as directors or promoters have not been declared as willful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed Rs. 10 crore (Rupees Ten Crore only), shall issue shares to the public in accordance with the provisions of Chapter XB of the SEBI (ICDR) Regulations, 2009.

Our Company is eligible for the Issue in accordance with Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital exceed Rs. 10 crore (Rupees Ten Crore only) but upto Rs. 25 crore (Rupees Twenty Five Crore), may also issue shares in accordance with provisions of Chapter XB of the SEBI (ICDR) Regulations, 2009.

We confirm that:

1. In accordance with Regulation 106 (P) of the SEBI (ICDR) Regulations, 2009, this Issue has been 100 percent underwritten and the Lead Manager will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting see chapter titled "*General Information*" on page 44.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, 2009, we shall ensure that

the total number of proposed allottees in the Issue is greater than or equal to 50 (Fifty), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (Eight) days from the date our Company becomes liable to repay it, than our Company and every officer in default shall, on and from expiry of 8 (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) of the SEBI (ICDR) Regulations, 2009, our Company has not filed any Prospectus with SEBI nor has SEBI issued any observations on our Prospectus. Also, we shall ensure that the Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required by SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106 (V) of the SEBI (ICDR) Regulations, 2009, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares on the SME Platform of NSE. For further details of the market making arrangement see chapter titled "General Information" on page 44.
5. The Company has track record of 3 (three) Years and Positive Cash Accruals (Earnings before Depreciation and Tax) from Operations for at least 2 Financial Years preceding application.
6. The Networth of the Company is Positive.
7. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
8. There is no winding up petition against the Company that has been accepted by a Court.
9. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
10. The Company has functional website www.smvdpolypack.com.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106M (3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Regulation 49 (1) of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Disclaimer Clause of SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO 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 MANAGER 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 MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, CORPORATE CAPITALVENTURS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 06, 2017 WHICH READS AS FOLLOWS:

WE, THE LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE.**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE PROSPECTUS FILED WITH THE EXCHANGE / BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITIES IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS 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 PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C)**

AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED ATLEAST 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 MONEIES 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 MONEIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. NOTED FOR COMPLIANCE.
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. NOT APPLICABLE
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. NOTED FOR COMPLIANCE
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. NOTED FOR COMPLIANCE

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR. DETAILS ENCLOSED IN ANNEXURE A
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. NOTED FOR COMPLIANCE.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.
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 this Prospectus does not, however, absolve the Company from any liabilities under Section 34 or Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager, any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, West Bengal in terms of Sections 26, 32 and 33 of the Companies Act, 2013.

Caution - Disclaimer from the Company and the Lead Manager

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at the Company's instance and anyone placing reliance on any other source of information, including the Company's web site www.smvdpolypack.com, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the MoU entered into between the Lead Manager and the Company and the Underwriting Agreement to be entered into between the Underwriter and the Company and Market Making Agreement entered into among Lead Manager, the Company and Market Maker.

All information shall be made available by the Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to the Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company and will not Issue, sell, pledge, or transfer the Equity Shares of the Company to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the Underwriter 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 the Company.

PRICE INFORMATION AND TRACK RECORD OF THE PAST ISSUE HANDLED BY THE LEAD MANAGER.

For 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, please refer Annexure —"A" to this Prospectus and the website of Lead Manager at 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

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 applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds) and to FIIs, eligible

NRI and other eligible foreign investors (viz. FVCIs, multilateral and bilateral development financial institutions). This Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Kolkata, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been submitted to the Stock Exchange. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States (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. 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.

DISCLAIMER CLAUSE OF NSE EMERGE PLATFORM

National Stock Exchange of India Limited (NSE). has given, vide its letter dated November 28, 2017, permission to the Company to use the Exchange's name in this offer document as one of the stock exchanges on which the Company's securities are proposed to be listed on the SME Platform. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. Warrant that this company's securities will be listed or will continue to be listed on the Exchange; or
- iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Filing

A Copy of Prospectus has not been filed with SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106 (M) (3) and 106 (O) of SEBI (ICDR) Regulations, 2009. However, a copy of the Prospectus will be filed with SEBI at The Regional Director, L&T Chambers, 3rd Floor, 16 Camac Street, Kolkata - 700017, West Bengal.

A copy of the Prospectus / Prospectus, along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 would be delivered for registration to the ROC at the

Office of the Registrar of the Companies, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700020

Listing

The Company has obtained approval from NSE vide letter dated November 28, 2017 to use the name of NSE in this offer document for listing of equity shares on SME Platform of NSE.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In-Principle approval of the SME Platform of NSE. However, application shall be made to SME Platform of NSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

In case the permission for listing of the Equity Shares is not granted by the above mentioned Stock Exchange, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after the day from which the Issuer becomes liable to repay it, our Company and every director of our Company who is an officer in default shall, on and from expiry of 8 days, be jointly and severally liable to repay that money with interest, at 15% per annum on the application monies as prescribed under Section 40 of the Companies Act, 2013.

Our Company with the assistance of the Lead Manager shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within Six Working Days of Issue Closing Date.

Consents

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer, the auditors, the legal advisors, the Bankers to the Company; and (b) the Lead Manager, the Bankers to the Issue and the Registrar to the Issue to act in their respective capacities, have been obtained and would be filed along with a copy of the Prospectus with the ROC as required under Sections 26 and 32 of the Companies Act 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, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009, M/s. D.K. Parmanandka & Co, Chartered Accountants, have given their written consent to the inclusion of their financial report in the form and context in which it appears in the Prospectus and such consent and report has not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Expert Opinion

Except for the Statement of Tax Benefits dated September 04, 2017 by M/s. D.K. Parmanandka & Co, Chartered Accountants and the Auditors' Report dated September 04, 2017, by Independent Peer Review Certified Auditor M/s. D.K. Parmanandka & Co, Chartered Accountants, the Company has not obtained any expert opinions.

Issue Related Expenses

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

Activity	Expenses (Rs. In Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	35.00	63.64	3.88
Regulatory fees	5.00	9.10	0.55
Marketing and Other Expenses	15.00	27.27	1.66
Total estimated Issue expenses	55.00	100.00	6.09

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager and (including underwriting commission and selling commission) will be as stated in the Memorandum of Understanding between the Company and the Lead Manager, a copy of which is available for inspection at the registered office of the 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 CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Memorandum of Understanding signed between the Company and the Registrar to the Issue, a copy of which is available for inspection at the registered office of the Company.

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/under certificate of posting.

Particulars regarding Public or Rights Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations.

Previous issues of Equity Shares otherwise than for cash

Except as stated in the section titled "Capital Structure" on page 50, of this Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

Commission and Brokerage paid on Previous Issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since the Company's inception.

Previous capital issue during the previous three years by listed group companies, subsidiaries and associates of the Company

None of the group companies, associates and subsidiaries of the Company is listed on any stock exchange.

Promise vis-a-vis objects – Public/ Rights Issue of the Company and/ or listed group companies, subsidiaries and associates of the Company

All of our Group / Associate are unlisted and have not made a public issue of shares in the last ten (10) years preceding the date of the Prospectus.

Outstanding Debentures or Bonds

The Company does not have any outstanding debentures or bonds as of the date of filing this Prospectus.

Outstanding Preference Shares

The Company does not have any outstanding preference shares.

Stock Market Data of the Equity Shares

This being an initial public issue of the Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on September 8, 2017. For further details, please refer to the chapter titled "Our Management" beginning on page 129 of this Prospectus.

We have appointed Mr. Prateek Agarwal, as Company Secretary and Compliance Officer and he may be contacted in case of any pre-issue or post-issue problems. He can be contacted at the following address:

SMVD POLY PACK LIMITED

Registered Office: 71, BRB Basu Road, Block A, Room No. 513, Kolkata, West Bengal-700001

Tel. No. 033-22350460

Email: cs@smvdpolypack.com

Website: www.smvdpolypack.com

Changes in Auditors

There has been no change in the Statutory Auditors of the Company in the last 3 years.

Capitalisation of Reserves or Profits

Except as disclosed under section titled "**Capital Structure**" beginning on page 50 of the Prospectus, the Company has not capitalized its reserves or profits at any time during the last five years.

Revaluation of Assets

The Company has not revalued its assets in the last five years.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Tax Benefits" beginning on page 76 of the Prospectus.

Purchase of Property

Other than as disclosed under section titled "**Business Overview**" beginning on page 108 of this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in the Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under sections titled "**Our Management**" and "**Related Party Transactions**" beginning on pages 129 and 147 respectively of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION – VIII - ISSUE RELATED INFORMATION**TERMS OF THE ISSUE**

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations 2009, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulations, the terms of 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 stock exchange 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. 297 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors 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, SEBI Listing Regulations, and our Articles of Association. For further details please refer to the Chapter titled "Dividend Policy" on page no. 148 of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 55 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. 73 of this 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. 297 of this 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 2,000 Equity Shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 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 2,000 Equity Share subject to a minimum allotment of 2,000 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 Kolkata.

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 of the Companies Act, 2013 the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	Wednesday, December 13, 2017
ISSUE CLOSES ON	Friday, December 15, 2017

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Issue Opening Date	December 13, 2017
Issue Closing Date	December 15, 2017
Finalization of Basis of Allotment with NSE	December 20, 2017
Commencement of Trading	December 26, 2017

The above timetable is indicative and does not constitute any obligation on our Company and Lead Manager. 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 NSE is taken within six Working Days from the Issue/Bid 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.

In accordance with the provisions of Section 39 of the Companies Act, If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within Thirty (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.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level

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.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 2,000 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 Emerge Platform of NSE.

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. 50 of the 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. 297 of this 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 NSE from the Emerge Platform on a later date subject to the following:

- i. 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 NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board; or
- ii. 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 NSE, 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 Prospectus through the registered Market Makers of the SME Platform of NSE. 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. 44 of this 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 Rs. 1,000 Lakh, 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 Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page no. 246 and 253 respectively of this Prospectus.

Public issue of **16,40,000** equity shares of face value of Rs. 10 each for cash at a price of Rs. 55 per equity share including a share premium of Rs. 45 per equity share (the "issue price") aggregating to Rs. 902 Lakh ("the issue") by our company. The Issue comprises a Net Issue to the public of 15,56,000 Equity Shares ("the Net Issue"). The Issue and Net Issue will constitute 33.03 % and 31.34 % of the post-Issue paid-up Equity Share capital of our Company. The issue comprises a reservation of 84,000 Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares	15,56,000 Equity Shares	84,000 Equity Shares
Percentage of Issue Size available for allocation	94.88% of the Issue Size	5.12% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2000 Equity Shares and Further allotment in multiples of 2000 Equity Shares each. For further details please refer to the section titled "Issue Procedure-Basis of Allotment" on page no. 269 of this Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 For Retail Individuals: 2000 Equity Shares	84000 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Size does not exceed Net Issue to public subject to limits as the investor has to adhere under the relevant laws and regulations as applicable. For Retail Individuals: 2000 Equity Shares so that the Application Value does not exceed Rs. 2,00,000	84000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	2000 Equity Shares	2000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI

Particulars	Net Issue to Public	Market Maker reservation portion
		(ICDR) Regulations, 2009.
Terms of payment	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 Kolkata.

Issue Programme

ISSUE OPENS ON	Wednesday, December 13, 2017
ISSUE CLOSES ON	Friday, December 15, 2017

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

PART A

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 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 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 NSE i.e. www.nseindia.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 make their application 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:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may being blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the 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 NSE i.e. www.nseindia.com.

Who can apply?

- a) 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);
- b) 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 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 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 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. 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 DPs 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, , 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 2,000 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 2,000 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 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 and one widely circulated Hindi language national daily 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 October 31, 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 Prospectus. The designated Stock Exchange may be as disclosed in the 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 Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this 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 prescribed under Section 73 of the Companies Act, and as disclosed in the 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 devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer 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 NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). 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 s 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 2,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on 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 **November 24, 2017**, with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated **November 20, 2017**, with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: **INE702Y1013**

- 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 NSE 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 Emerge Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth 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 2,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 2,000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 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.
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. 269 of this 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 NSE.

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. 72 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 Emerge Platform of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 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 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.

PART B**GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES**

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956 to the extent applicable, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

This General Information Document relates to the Public Issue of 16,40,000 Equity Shares of Rs.10/- each fully paid of SMVD Poly Pack Limited ("the Company" or "the Issuer") for Cash at a Price of Rs. 55/- Per Equity Share in Terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 (As amended from time to time), under the Fixed Price Mode and are proposed to be listed on the SME Platform of National Stock Exchange of India Limited. Accordingly, the Investors are advised to refer to the particulars of this GID in context of Fixed Price Issue being made under Chapter XB of the SEBI (ICDR) Regulations, 2009.

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken through to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009**").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment.

The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM** to the Issue and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

Section 2: Brief introduction to IPOs on SME Exchange**2.1. Initial public offer (IPO)**

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) or the Applicable Regulations of Chapter XB of

the SEBI ICDR Regulations, 2009, as amended. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crores rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crores rupees and up to twenty five crores rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulations.

2.2. Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013 and the Companies Act, 1956 to the extent applicable (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry- specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- a. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed Allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013
- c. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e. The company should have track record of at least 3 years.
- f. The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.
- g. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
- h. The Issuer shall mandatorily facilitate trading in demat securities.
- i. The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- j. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- k. No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- l. The Company should have a website. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital should not exceed ten crores. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

2.3. Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4. Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5. Migration to Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to Stock Exchange for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

Or

(b) If the Paid up Capital of the company is more than 10 crores and upto Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6. Flowchart of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain Categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FDI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (Lip's) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lacs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and Policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

Section 4: Applying in the Issue**Fixed Price Issue:**

Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges.

Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus. Applicants should ensure that they apply in the appropriate category.

The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non- repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 Instructions for filing the Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced next page:

ISSUE PROGRAMME: ISSUE OPENS ON: WEDNESDAY, DECEMBER 13, 2017		ISSUE CLOSES ON: FRIDAY, DECEMBER 15, 2017	
COMMON APPLICATION FORM	SMVD POLY PACK LIMITED - INITIAL PUBLIC ISSUE - R		FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
SMVD TO: THE BOARD OF DIRECTORS SMVD POLY PACK LIMITED CIN: 12509972010PLC141003		FIXED PRICE SME ISSUE ISIN : INE702Y01013 Application Form No. _____ Date : _____	
BROKER'S / SCSB / CDP / RTA STAMP & CODE _____ BROKER'S / SCSB / AGENT'S STAMP & CODE _____ NON-BRANCH BRANCH STAMP & CODE _____ SCSB/BANK BRANCH BRANCH STAMP _____		1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT Mr. /Ms./M/s. _____ Address _____ Email _____ Tel. No. (with STD code) / Mobile _____ 2. PAN OF SOLE / FIRST APPLICANT _____	
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID _____		4. INVESTOR STATUS <input type="checkbox"/> Individual(s) - ID <input type="checkbox"/> Hindu Undivided Family - HUF <input type="checkbox"/> Bodies Corporate - CB <input type="checkbox"/> Partnership Firms - PF <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NF <input type="checkbox"/> Non Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Insurance Fund - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Others (Please specify) - ORB	
5. APPLICATION DETAILS No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 55 per share ¹ (In figures) _____ (In words) _____ ALLOTMENT WILL BE IN DEMAT MODE ONLY² <small>¹ Please note that applications must be made in minimum lot size of 2,000 shares and further multiples of 2,000 shares accordingly. ² Please note that the equity shares on allotment will be traded only in the derivatives listed under the SME Platform of National Stock Exchange of India Limited.</small>		6. CATEGORY <input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB	
7. PAYMENT DETAILS Amount Blocked (₹ in figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____		PAYMENT OPTION: FULL PAYMENT	
<small>SMVD POLY PACK LIMITED, IF ANY, HEREBY CONFIRMS THAT IT HAS READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORMS AND HEREBY AGREES AND CONFIRMS THAT IT HAS UNDERTAKEN AS GIVEN ON THE FACE HEREOF. (IN RESPECT OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRMS THAT IT HAS READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.</small>			
8. SIGNATURE OF SOLE / FIRST APPLICANT _____ Date : _____, 2017		9. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (As per Bank Record) (PBI subject to the SCSB to do all acts as are necessary to hold the Application in the form) 1) _____ 2) _____ 3) _____	
		BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)	
TEAR HERE			
SMVD CIN: 12509972010PLC141003		SMVD POLY PACK LIMITED INITIAL PUBLIC ISSUE - R Acknowledgement Slip for Broker / CDP / RTA Application Form No. _____ PAN of Sole / First Applicant _____ DPID / CLID _____ Amount Blocked (₹ in figures) _____ ASBA Bank A/c No. _____ Bank & Branch _____ Received from Mr./Ms./M/s. _____ Telephone / Mobile _____ Email _____ Stamp & Signature of SCSB Branch _____	
TEAR HERE			
SMVD POLY PACK LIMITED - INITIAL PUBLIC ISSUE - R No. of Equity Shares _____ Amount Blocked (₹) _____ ASBA Bank A/c No. _____ Bank & Branch _____		Stamp & Signature of SCSB Collection Banker _____ Name of Sole / First Applicant _____ Acknowledgement Slip for Applicant Application Form No. _____	

ISSUE PROGRAMME: ISSUE OPENS ON: WEDNESDAY, DECEMBER 13, 2017		ISSUE CLOSES ON: FRIDAY, DECEMBER 15, 2017	
COMMON APPLICATION FORM	SMVD POLY PACK LIMITED - INITIAL PUBLIC ISSUE - NR	FOR ELIGIBLE NRIs, FIIs/FPIs, FNCI, ETC., APPLYING ON A REPATRIATION BASIS	

SMVD

TO:
THE BOARD OF DIRECTORS
SMVD POLY PACK LIMITED

FIXED PRICE SWE ISSUE
ISIN : INE702Y01013

Application Form No. _____

Date : _____

CIN: U25209WB100000140403

BROKER/SCSB/CDP/RTA STAMP & CODE SUBBANK BRANCH STAMP & CODE SUBBANK BRANCH SERIAL NO.	AGC BROKER/CDP/RTA AGENT'S STAMP & CODE SUBBANK BRANCH SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT Mr./Ms./M/s. _____ Address _____ Email _____ Tel. No. (with STD code) / Mobile _____ 2. PAN OF SOLE / FIRST APPLICANT _____
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3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NNDL <input type="checkbox"/> CDSL For NNDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID 4. APPLICATION DETAILS No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 55 per share ¹ (In figures) _____ (In words) _____ ALLOTMENT WILL BE IN DEMAT MODE ONLY² <small>¹ Please note that applications must be made in minimum lot size of 2,000 shares and further multiples of 2,000 shares accordingly. ² Please note that the equity shares on allotment will be traded only in the dematerialized mode on the SME Platform of National Stock Exchange of India Limited.</small>	5. CATEGORY <input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB 6. INVESTOR STATUS <input type="checkbox"/> Non-Resident Indian - NRI (Repatriation basis) <input type="checkbox"/> Foreign Institutional Investor - FII / Foreign Portfolio Investor - FPI <input type="checkbox"/> Foreign Venture Capital Investor - FVCI <input type="checkbox"/> FII Sub-Account Corporate / Individual - FISA <input type="checkbox"/> Others - OTH (please specify) _____
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7. PAYMENT DETAILS Amount Blocked (₹ in figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____ <small>I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORMS AND HEREBY AGREE AND CONFIRM THE INVESTORS UNDERTAKING AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING UP THE APPLICATION FORM GIVEN OVERLEAF.</small>	PAYMENT OPTION (FULL PAYMENT) 8A. SIGNATURE OF SOLE / FIRST APPLICANT _____ Date : _____, 2017 8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make this Application to the Issue: 1) _____ 2) _____ 3) _____ 8C. BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
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TEAR HERE

SMVD CIN: U25209WB100000140403	SMVD POLY PACK LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker / CDP / RTA	Application Form No. _____ PAN of Sole / First Applicant _____ DPID / CLID _____ Amount Blocked (₹ in figures) _____ ASBA Bank A/c No. _____ Bank & Branch _____ Received from Mr./Ms./M/s. _____ Telephone / Mobile _____ Email _____
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TEAR HERE

SMVD POLY PACK LIMITED - INITIAL PUBLIC ISSUE - NR	No. of Equity Shares In Figures _____ In Words _____ Amount Blocked (₹) _____	Stamp & Signature of SCSB / Category Bidder _____ ASBA Bank A/c No. _____ Bank & Branch _____	Name of Sole / First Applicant _____ Acknowledgement Slip for Applicant Application Form No. _____
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4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and email and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including refund orders and letters notifying the unblocking of the bank accounts of ASBA Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who

- ***makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or***
- ***makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- ***otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the said Act."***

- d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been “suspended for credit” are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price in the Prospectus. However a prospectus registered with ROC contains one price.
- b) Minimum and Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 2,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs.2,00,000, they can make Application for only minimum Application size i.e. for 2,000 Equity Shares.

ii. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs.2,00,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

- c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be

checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

- e) The following applications may not be treated as multiple Applications:
- i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- (a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- (b) All categories of investors can participate in the Issue only through ASBA mechanism.
- (c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.7.1.1. Payment instructions for Applicants

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The application form submitted by an applicant and which is accompanied by cash, demand , money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 UNBLOCKING OF ASBA ACCOUNT

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non-allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORIZATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the ASBA Applicant., then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

- a) All communications in connection with Applications made in the Issue should be addressed as under:
 - (i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - (ii) In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
 - (iii) Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b) The following details (as applicable) should be quoted while making any queries –
 - (i) Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - (ii) name and address of the Designated Intermediary, where the Application was submitted; or
 - (iii) In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise their applications till closure of the Issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

[illegible]

ISSUE PROGRAMME / ISSUE OPENS ON: WEDNESDAY, DECEMBER 13, 2017		ISSUE CLOSES ON: FRIDAY, DECEMBER 15, 2017	
COMMON REVISION FORM	SMVD POLY PACK LIMITED - INITIAL PUBLIC ISSUE - NR		FOR ELIGIBLE NRIs, FII/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS
 CIN: U28090G1000PLC14000	TO, THE BOARD OF DIRECTORS SMVD POLY PACK LIMITED		FIXED PRICE SME ISSUE ISIN : INE702Y01013
	Application Form No. _____ Date : _____		
BROKER'S/SCSB'S/CDP'S/RTA'S STAMP & CODE	SUB-BROKER'S/RTA'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT	
		Mr. / Ms. / M/s. _____ Address _____ Email _____ Tel. No. (with STD code) / Mobile _____	
SCSB'S/RTA'S/CDP'S/RTA'S STAMP & CODE	SCSB'S/RTA'S/CDP'S/RTA'S STAMP & CODE	2. PAN OF SOLE / FIRST APPLICANT	
		_____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	
		For NSDL, enter 8 digit CDP ID followed by 3 digit Client ID ; For CDSL, enter 16 digit Client ID	
PLEASE CHANGE MY APPLICATION			
4. FROM (AS PER LAST APPLICATION OR REVISION)			
Options	No. of Equity Shares Application (Application must be in multiples of 2,000 Equity Shares) (In Figures)	Price per Equity Share (₹) 55. (In Figures)	
		Issue Price	Retail Discount
			Net Price
Option 1			
(OR) Option 2	NOT APPLICABLE	NA	
(OR) Option 3	NOT APPLICABLE	NA	
5. TO (Quoted Application)			
Options	No. of Equity Shares Application (Application must be in multiples of 2,000 Equity Shares) (In Figures)	Price per Equity Share (₹) 55. (In Figures)	
		Issue Price	Retail Discount
			Net Price
Option 1			
(OR) Option 2	NOT APPLICABLE	NA	
(OR) Option 3	NOT APPLICABLE	NA	
6. PAYMENT DETAILS		PAYMENT OPTION : FULL PAYMENT	
Additional Amount Blocked (₹ in figures) _____		(₹ in words) _____	
ASBA Bank A/c No. _____			
Bank Name & Branch _____			
<small>WE HEREBY REQUEST APPLICANTS OF ANY BULKY COMPANY THAT WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS IN THIS APPLICATION REVISION FORM AND THE ATTACHED AGREED PROPOSALS AND THE COMPANY'S INFORMATION DOCUMENTS TO INVEST IN THE "SMVD POLY PACK LIMITED" AND HEREBY ASK ASBA BANK TO DEBIT THE "INVESTOR'S ACCOUNT" AS GIVEN OVER LEAD. WE ALSO HEREBY REQUEST THAT WE HAVE REQUESTED FOR THE APPLICATION TO BE REJECTED IN CASE OF ANY DISCREPANCY.</small>			
7A. SIGNATURE OF SOLE / FIRST APPLICANT		7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	
_____ Date : _____, 2017		(We authorize the SCSB to debit the account necessary to make the Application as the Sole /	
		1) _____ 2) _____ 3) _____	
		BROKER'S/SCSB/CDP/RTA STAMP (Acknowledging upload of Application in Stock Exchange System)	
TEAR HERE			
 CIN: U28090G1000PLC14000		SMVD POLY PACK LIMITED INITIAL PUBLIC ISSUE - NR Acknowledgement Slip for Broker / CDP / RTA	
Application Form No. _____		PAN of Sole / First Applicant	
DPID / CLID		Stamp & Signature of SCSB Branch	
Additional Amount Blocked (₹) _____		ASBA Bank A/c No. _____	
Bank & Branch _____		Stamp & Signature of SCSB Branch	
Received from Mr./Ms./M/s. _____		Stamp & Signature of SCSB Branch	
Telephone / Mobile _____		Email _____	
TEAR HERE			
SMVD POLY PACK LIMITED INITIAL PUBLIC ISSUE - NR	In Figure	In Words	Stamp & Signature of SCSB / Collection Broker
No. of Equity Shares			
Amount Blocked (₹)			
ASBA Bank A/c No. _____			Name of Sole / First Applicant
Bank & Branch _____			
Acknowledgement Slip for Applicant			Application Form No. _____

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION "FROM" AND "TO"

- a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category

4.2.3 FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of application Form
All Investors Application	To the Application Collecting Intermediaries

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no bid cum application form in a fixed price issue

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (—ASBA AccountII). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 Grounds of rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;

- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or — qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants , Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;

- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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 10,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 2,000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per 1 & 2 above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - (a) As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - (b) Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - (c) The unsubscribed portion in either of the categories specified in 1 or 2 above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director/ Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) **Issuer will ensure that:** (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 Completion of formalities for listing & commencement of trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 Grounds for refund

8.2.1 Non receipt of listing permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 Minimum subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 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 amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs. 100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF UNBLOCKING OF FUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest in case of delay in allotment or refund

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Terms	Description
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Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	A Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an offer during the Issue Period by a prospective Applicant pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto.
Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes a Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Broker Centres	Broker centers notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange

Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Prospectus	This Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as

	applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ` 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act, 1956 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors /	Investors who applies or bids for a value of not more than ` 200,000.

RIIs	
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ` 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated June 17, 2017 entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, —Working Daysll shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government 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 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

PRELIMINARY

- 1.** The regulations contained in the Table 'F' in the Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles expressly incorporated herein below or by the Companies Act, 2013.

DEFINITION AND INTERPRETATION

- 2.** (1) In these Articles -----
- (a) "Act" means the Companies Act, 1956, as amended and replaced by the Companies Act, 2013 (to the extent as and when notified) and any Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is reliable to the relevant Article in which the said term appears in these Articles, so far as may be applicable.
 - (b) "Articles" mean these articles of association of the Company as originally framed or altered from time to time or applied in pursuance of any previous company law or the Act.
 - (c) "Board of Directors" or "Board" means the collective body of the directors of the Company.
 - (d) "Company" means **SMVD POLY PACK LIMITED**.
 - (e) "Company Secretary" or "Secretary" means a company secretary as defined in clause (c) of subsection (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a company to perform the functions of the Company Secretary under the Act.
 - (f) "Member", in relation to the Company, means –
 - (i) the subscriber to the memorandum of association of the Company who shall be deemed to have agreed to become a member of the Company, and on its registration, shall be entered as a member in the Register;
 - (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register;
 - (iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.
 - (g) "Office" means the registered office for the time being of the Company.
 - (h) "Register" means the register of Members of the Company required to be kept pursuant to the Act.
 - (i) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (j) "Seal" means the common seal of the Company.
 - (k) "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;
- (2) In "Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

- (3) Words importing persons shall include bodies corporate, corporations, companies and individuals.
- (4) Words importing the masculine gender shall include the feminine gender and vice-versa.
- (5) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (6) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as provided in the Act or the Rules made under the Act, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3.** The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided under Clause V of the memorandum of association of the Company.
- 4.** The Company shall have the power, subject to the provisions of the Act, to increase or reduce the capital for the time being of the Company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined.
- 5.** Subject to the provisions of these Articles and Section 55 of the Act, the Company shall have power to issue preference shares, which are, at the option of the Company liable to be redeemed / converted into equity shares on such terms and in such manner as the Company may determine.
- 6.** Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 7.** Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- 8.** (a) The Board of the Company or the Company itself, as the case may be, may, in accordance with the Act and these Articles, issue further securities to:
 - (i) persons who, at the date of offer, are holders of the securities of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the securities offered to him or any of them in favour of any other person; or
 - (ii) employees under any scheme of employees' stock option; or
 - (iii) any persons, whether or not those persons include the persons referred to in Article 8(a)(i) or Article 8(a)(ii) above on preferential or private placement basis as may deem fit.(b) A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and these Articles.
- 9.** The Company in a general meeting may decide to issue fully paid up bonus securities to the member if so recommended by the Board in accordance with the Act and these Articles.
- 10.** (i) Every person whose name is entered as a Member in the Register shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment

or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

- (a) one certificate for all his shares without payment of any charges, or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

- 11.** (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Act shall be issued on payment of twenty rupees for each certificate.
- (ii) The Company shall have the power to consolidate or split the share Certificate lodged with the Company as such.
- (ii) The provisions of aforesaid Articles shall mutatis mutandis apply to debentures of the Company to the extent applicable.
- 12.** Shares may be issued and held either in physical mode or in dematerialized state with a depository. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and the rules framed there under, if any.
- 13.** Subject to applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the creation ties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
- 14.** The Company shall intimate such depository the details of allotment of share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
- 15.** The Company shall issue, when so required, receipts for all securities deposited with it whether for registration, sub-division, exchange or for other purposes and shall not charge any fees for registration of transfers, for sub-division and consolidation of certificates and for sub-division of letters of allotment, renounceable letters of right, and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading.
- 16.** Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- 17.** (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and the Rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub-section (6) of Section 40 of the Act.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 18.** (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provision of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 19.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
- 20.** The Company may issue the shares in electronic and fungible form and in such case the provisions of Depositories Act, 1996 or any amendments thereto shall apply.
- 21.** A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- 22.** That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

UNDERWRITING AND BROKERAGE

- 23.** Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- 24.** The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

LIEN

- 25.** (i) The Company shall have a first and paramount lien –
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this sub-clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

- 26.** The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 27.** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 28.** (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

- 29.** (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times as per law.
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- 30.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
- 31.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 32.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at the rate permissible under the law or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 33.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

34. The Board –

- (i) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

TRANSFER OF SHARES

35. Any transfer of shares or other securities of the Company shall be completed in accordance with the provisions of the Act and these Articles.

36. The instrument of transfer of any share and other securities in the Company shall be in such form as may be prescribed under the Act. The aforesaid securities transfer form shall be executed by or on behalf of both the Transferor and Transferee. The Transferor shall be deemed to remain the holder of such shares until the name of the Transferee is entered in the Register of Members in respect thereof. In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depository Act shall apply. –

(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof.

37. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register-

- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (ii) any transfer of shares on which the Company has a lien.

38. The Board may decline to recognise any instrument of transfer unless-

- (i) the instrument of transfer is in the form as prescribed in the Rules made under sub-section (1) of Section 56 of the Act;
- (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (iii) the instrument of transfer is in respect of only one class of shares.

39. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and the Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

- 40.** The Company on its own or through its Registrar & Transfer Agent shall maintain a "Register of Transfers" and shall record therein fairly and distinctly particulars of every Transfer or transmission of any Share, Debenture or other security held in a material form.
- 41.** The Board may decline to recognize any instrument of transfer unless:-
- (i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- 42.** On giving of previous notice of at least seven days or such period as may be prescribed under the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. However such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in aggregate in any year.
- 43.** The registration of 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 Issuer on any account whatsoever except where the Company has a Lien on shares. Further, any contract or arrangement between 2 (two) or more persons in respect of the Transfer shall be enforceable as a contract.
- 44.** The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

- 45.** (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 46.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

(ii) 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.

- 47.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

- 48.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

- 49.** If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 50.** The notice aforesaid shall-
- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 51.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 52.** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 53.** (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 54.** (i) A duly verified declaration in writing that the declarant is a director, the manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date

stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

- 55.** The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BORROWING POWERS

- 56.** Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure 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 to Transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money 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 by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.
- 57.** The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- 58.** To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.
- 59.** Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

ALTERATION OF CAPITAL

- 60.** The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

- 61.** Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,-
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken agreed to be taken by any person.
- 62.** Where shares are converted into stock,-
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- 63.** The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
- (i) its share capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any share premium account.

CAPITALIZATION OF PROFITS

- 64.** (i) The Company in general meeting may, upon the recommendation of the Board, resolve -
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (i), either in or towards-
- a. paying up any amounts for the time being unpaid on any shares held by such Members respectively;

- b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
- c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
- e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

65. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash otherwise as it thinks fit, for the case of shares becoming distributable in fraction; and
- (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into 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, as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(iii) Any agreement made under such authority shall be effective and binding on such Members.

66. The Company shall not use revaluation reserves for issue of Bonus Shares.

BUY BACK OF SHARES

67. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

REDUCTION OF CAPITAL

68. The Company may from time to time in accordance with the provisions of the Act by resolution as specified in the Act, reduce:

- (i) its share capital; and/ or,
- (ii) any capital redemption reserve account; and or,
- (iii) securities premium account; and or,
- (iv) any other reserve in the nature of share capital.

and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum of Association by reducing the amount of its share capital and of its shares accordingly.

GENERAL MEETINGS

69. All general meetings other than annual general meeting shall be called extraordinary general meeting.

- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

- 70.** No general meeting shall be held unless at least 21 clear days prior written notice, or shorter written notice in accordance with the Act, of that meeting has been given to each Member as per the provisions of the Act; provided that any general meeting, may be called after giving shorter notice than the notices required above, if consent thereto is accorded, in the case of any other meeting, by Members of the Company holding not less than 95% of the paid-up share capital which gives the right to vote to the Members. In general meetings, only such agenda will be considered as is specified in the notice to the Members with respect to such meetings.

PROCEEDINGS AT GENERAL MEETING

- 71.** (i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (ii) Same as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
- 72.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 73.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.
- 74.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

- 75.** (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

- 76.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, -
- (i) on a show of hands, every Member present in person shall have one vote; and
 - (ii) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 77.** A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

- 78.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register.
- 79.** 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.
- 80.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 81.** No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 82.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

- 83.** Any member of the Company entitle to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf, provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.
- 84.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 85.** An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.
- 86.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

- 87.** The following were the first directors of the Company:
1. Mr. Pramod Kumar Agarwal
 2. Mrs. Sangita Agarwal
- 88.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) in addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

- 89.** The Board may pay all expenses incurred in setting up and registering the Company.
- 90.** The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 91.** All cheques, promissory notes, s, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 92.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 93.** Subject to Section 149 and 152 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, subject to a minimum of 3 (three) directors and maximum of fifteen directors, and by a Special Resolution increase the number to more than fifteen directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
- 94.** The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- 95.** The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Company shall have such number of Woman Director (s) on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.
- 96.** Subject to the provisions of the Act, all the Directors on the Board of the Company, other than Independent Directors, shall retire from office at the completion of the Annual General Meeting of the Company.
- 97.** 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 Officer of the Company.
- 98.** The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made thereunder. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration may be paid as fixed monthly remuneration and also as a commission based on profits.
- 99.** Sitting fees, subject to ceiling as provided in the Act, may be paid to the directors other than managing director, joint managing director and whole-time director.
- 100.** Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the

Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

- 101.** The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Directors unless he is qualified to be appointed as an Independent Director under the provisions of the Act and the SEBI Listing Regulations. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- 102.** If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated

POWERS OF BOARD

- 103.** The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by the memorandum of association or otherwise authorized to exercise and do, and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

- 104.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) Subject to the provisions of the Act, the Board shall meet at least once every three months at such place where the meetings of the Board are routinely held or a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairperson of the Board.
- (iii) A director may, and the manager or the Secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 105.** Subject to the provisions of the Act:
- (i) any of the directors may participate in a Board meeting, or a committee thereof, by way of video conference or similar equipment designed to allow the directors to participate equally and efficiently and to communicate concurrently with each other without an intermediary in the Board meeting; and
- (ii) a Board meeting held in the above manner shall be valid so long as, the video conference or similar equipment employed enables all persons participating in that meeting to communicate concurrently with each other without any intermediary and a quorum in accordance with this Article is present. Directors who are not physically present at the meeting or who have not joined the meeting via such method of remote participation shall be entitled to join via teleconference or any other manner, if permitted by the Act and subject to the provisions of the Act. The place where the Chairperson of the meeting or the Company Secretary of the Company is sitting shall be taken as the place of the meeting.
- 106.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

107. Subject to these Articles and applicable law, the Board shall be entitled to adopt circular resolutions in relation to such matters as it deems necessary and as permitted under the Act.

108. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

109. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

110. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

111. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

112. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

113. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

114. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

115. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, Company Secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, Company Secretary or chief financial officer.

- 116.** A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company Secretary or chief financial officer.

REGISTERS

- 117.** The Company shall keep and maintain at its registered office the register including register of charges, register of members, register of directors, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name, register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and index of members/debenture holders/other security holders and other registers(the "Register") as required to be kept and maintained under the Act, or Rules made thereunder, the Depositories Act, 1996 and other applicable laws, with the details of shares/debentures/other securities held in physical and dematerialized form in any medium as may be permitted by law including any form of electronic medium.
- 118.** The Register and index of beneficial owner maintained by a depository under Section 11 of the Depository Act, 1996 shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Companies Act, 2013 and any amendment or re-enactment thereof.
- 119.** The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 120.** The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

THE SEAL

- 121.** (i) The Board shall provide for the safe custody of the Seal.
- (ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the Secretary or such other person as the Board may appoint for the purpose; and those two directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 122.** The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 123.** Subject to the provisions of Section 123 of the Act, 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.
- 124.** (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- 125.** The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

- 126.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 127.** Where any capital is paid in advance of calls made by the Company, any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right on the member (who has paid such advance) to dividend or to participate in profits.
- 128.** The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 129.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in The Register, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 130.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 131.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 132.** No dividend shall bear interest against the Company.

RELATED PARTY TRANSACTIONS

- 133.** Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no Company shall enter into any contract or arrangement with a 'related party' with respect to:
- (i) sale, purchase or supply of any goods or materials;
 - (ii) selling or otherwise disposing of, or buying, property of any kind;
 - (iii) leasing of property of any kind;
 - (iv) availing or rendering of any services;
 - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
 - (vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
 - (vii) underwriting the subscription of any securities or derivatives thereof, of the Company;
 - (viii) without the consent of the Shareholders by way of an Special Resolution in accordance with Section 188 of the Act.
- 134.** No Shareholder of the Company shall vote on such Ordinary Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

- 135.** Nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or to transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval.
- 136.** The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- 137.** The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.
- 138.** The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.
- 139.** The term 'related party' shall have the same meaning as may be prescribed to it under the Act.
- 140.** The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.
- 141.** Subject to the Provision of Section 188 of Act, Non-executive Director of the Company may be eligible for fees with respect to the Consultancy and Advisory services provided by the Non-Executive Directors to the Company.

ACCOUNTS

- 142.** Company shall prepare and keep at its books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of affairs of the Company, and that of its branch offices, and explain the transactions effected both at the registered office and its branch offices and such books shall be kept on accrual basis and according to double entry system of accounting. Books of accounts may also be maintained in electronic form.
- 143.** The Books of Account shall be kept at the Registered Office or at such other place in India as the Directors think fit.
- 144.** The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current year together with vouchers relevant to entries in such books of accounts.
- 145.** The books of account and books and papers of the Company, or any of them, shall be open for the inspection by directors in accordance with the applicable provisions of the Act and the Rules.
- 146.** No member (not being a director) shall have any right of inspecting any books of account or books and papers or documents of the Company except as conferred by law or authorised by the Board.

AUDIT

- 147.** The appointment including filling up of casual vacancies, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Act and Rules made thereunder.
- 148.** The Company shall comply with the provisions of the Act in relation to the audit of the accounts of Branch Offices of the Company.

- 149.** An auditor can render such non- audit services to the Company as permissible under the Act subject to the approval of Board or audit Committee.

SERVICE OF DOCUMENTS AND NOTICE

- 150.** A document may be served on the Company or an officer by sending it to the Company or officer at Office of the Company by Registered Post, or by leaving it at the Office or by such other methods as may be permitted under law.
- 151.** A document (which expression for this purpose shall be deemed to have included and include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to the Company on or to any member either personally or by sending it by post to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the service of notice to him or by electronic email.
- 152.** All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and the notice so given shall be sufficient notice to all the holders of such share.
- 153.** Where a document is sent by post:
- (i) Service thereof shall be deemed to be effected by properly addressing, paying and posting a letter containing the notice provided that 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 without acknowledgement due and has deposited with the Company a sum sufficient to defray expenses of doing so, service of the document or notices shall not be deemed to be effected unless it is sent in the manner intimated by the member, and
 - (ii) Unless the contrary is provided, such service shall be deemed to have been effected.
- 154.** In the case of a notice of a meeting, at the expiration of forty-eight hours the letter containing the notice is posted; and
- 155.** In any other case, at the time at which the letter would be delivered in ordinary course of post.
- 156.** Where a document or notice is sent by electronic mail, the document or notice shall be deemed to have been delivered upon an electronic mail containing the document or notice being sent to the email address provided to the Company by the member.
- 157.** Each registered holder of shares from time to time notify in writing to the Company such 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.
- 158.** If a member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.
- 159.** A document may be served by the Company on 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 or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.
- 160.** Subject to the provisions of the Act and these Articles, notice of general meeting shall be given:
- (i) To the members of the Company as provided in the article.
 - (ii) To the persons entitled to a share in consequence of the death or insolvency of a member.

(iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any member or members of the Company.

- 161.** Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by the articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.
- 162.** Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derived his title to such share.
- 163.** Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or Officer as the Board may appoint or authorize. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

- 164.** Subject to the provisions of the Act -
- (i) if the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

- 165.** Subject to the provisions of law and the Act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals 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 his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles.

INDEMNITY

- 166.** Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer or employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which any such director, manager, company secretary and officer or employee may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or employee or in any way in the discharge of his duties in such capacity including expenses.

- 167.** Subject as aforesaid, every director, managing director, manager, company secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- 168.** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWERS AND RESPONSIBILITY FOR THE ACT OF OTHERS

- 169.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- 170.** Board of Directors of the company shall be authorised to take any action in the interest of company irrespective of the fact that any specific provision in these regulations is not contained in that regard, provided such action is otherwise permitted under the Act. Such action, if permitted under the Act, shall be deemed that they are taken in pursuance of regulations made under these articles.
- 171.** Members of the Company by passing necessary resolution in their meeting may waive any condition imposed under these regulations for transaction of any business by the company or by the board of directors. After such waiver, the transaction shall be deemed to be carried as it was permitted and carried by exercising power and authority under these regulations.
- 172.** 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, Managing Director, the Manager, the Secretary or an authorized officer of the Company and need not be under its seal.
- 173.** Subject to the provisions of the Act no Director or other Officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.
- 174.** Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

AUDITORS

- 175.** The first auditor of the Company shall be appointed by the Board within one month from the date of registration of the Company and the auditor so appointed shall hold office until the conclusion of the first annual general meeting of the Company.

- 176.** The remuneration of the auditor shall be fixed by the Company in the annual general meeting or in such manner as the Company in the annual general meeting may determine. In case of an auditor appointed by the Board his remuneration shall be fixed by the Board.

MISCELLANEOUS

- 177.** Subject to the provisions of these Articles and the Act no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate.
- 178.** If any dispute, controversy or claim between the parties arises out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles such dispute shall be referred to binding Arbitration and determined in accordance with the Arbitration & Conciliation Act, 1996 and Rules made thereunder. Any Arbitral Award shall be final and binding on the parties and the parties waive irrevocably any rights to any form or appeal, review or recourse to any stage or other judicial authority in so far as such waiver may validly be made. The venue for Arbitration shall be Kolkata and language for of proceedings shall be English.
- 179.** Any dispute, controversy or claim between the parties arising out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles shall be construed in accordance with applicable Laws of India. The jurisdiction for any dispute arising under Articles of Company shall be only at Kolkata.

SECTION XI- OTHER INFORMATION
MATERIAL CONTRACTS & DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company. These contracts, copies of which have been attached to the copy of the Prospectus will also be delivered to the Registrar of Companies, Kolkata, West Bengal for registration and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company, from 10.00 a.m. to 2.00 p.m. on working days from the date of the Prospectus until the date of closure of the Issue.

A. Material Contracts:

1. Memorandum of Understanding dated October 31, 2017 between our Company and the Lead Manager.
2. Memorandum of Understanding dated October 31, 2017 between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated November 13, 2017 between our Company, the Lead Manager, the Bankers to the Issue and Registrar to the Issue.
4. Market Making agreement dated October 31, 2017 between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated October 31, 2017 between our Company and the Lead Manager.

B. Documents for Inspection.

1. Certificate of Incorporation dated January 28, 2010 issued by the Registrar of Companies, Kolkata, in the name of SMVD Polypack Private Limited.
2. Fresh Certificate of Incorporation dated August 22, 2017 issued by the Registrar of Companies, Kolkata, pursuant to conversion of SMVD Polypack Private Limited to SMVD Polypack Limited.
3. Memorandum and Articles of Association of the Company.
4. Tripartite agreement dated November 24, 2017, between NSDL, the Company and the Registrar to the Issue;
5. Tripartite agreement dated November 20, 2017, between CDSL, the Company and the Registrar to the Issue.
6. Copy of the resolution passed by the Board of Directors at their meeting held on September 08, 2017 approving the proposed public issue.
7. Copy of the special resolution passed pursuant to Section 61 (1) (c) of the Companies Act, 1956 in the Extra-ordinary General Meeting of the Company held on September 15, 2017 approving the Initial Public Offering.
8. Consents of the Promoters, Directors, Lead Manager, Market Maker, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditors, Bankers to the Company, Bankers to the Issue, Refund Banker and Company Secretary & Compliance Officer to act in their respective capacities and for inclusion of their names in the Prospectus.
9. Consent of the M/s. D.K. Parmanandka & Co., Chartered Accountants, for inclusion of their examination reports on restated financial statements as at and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013, and for the four months period ended July 31, 2017 in the form and context in which they appear in the Prospectus.
10. Examination Report issued by M/s. D.K. Parmanandka & Co., Chartered Accountants, dated September 04, 2017 in connection with the restated financial statements of our Company as at and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013, and for the four months period ended July 31, 2017 as included in the Prospectus.

11. Certificate dated September 04, 2017 from M/s. D.K. Parmanandka & Co., Chartered Accountants, regarding the Statement of Tax Benefits.
12. Copies of Financial statements of the Company for the last five Financial Year and interim financial statements for the period ended July 31, 2017.
13. Due Diligence certificate dated December 06, 2017 to be submitted by the Lead Managers to SEBI along with the Prospectus.
14. Copy of approval from NSE vide letter dated November 28, 2017 to use the name of NSE in this Offer Document for listing of Equity Shares on the SME Platform of the NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify that all the relevant provisions of the Companies Act, 2013 or Companies Act 1956 to the extent applicable, and the guidelines issued by the Government of India or the Regulations issued by Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made there under or guidelines/regulations issued, as the case may be. And that all approvals and permissions required to carry on the business of our Company have been obtained, are currently valid and have been complied with. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY

Name	Designation	Signature
Pramod Kumar Agarwal	Managing Director	Sd/-
Pawan Kumar Agarwal	Director	Sd/-
Sangita Agarwal	Director	Sd/-
Nikhil Pansari	Independent Director	Sd/-
Shruti Singhal	Independent Director	Sd/-
Varun Roongta	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Nirmal Parakh	Chief Financial Officer	Sd/-
Prateek Agarwal	Company Secretary & Compliance Officer	Sd/-

Place: Kolkata

Date: 06.12.2017