



DEEP POLYMERS LIMITED

Our Company was incorporated as “Deep Polymers Private Limited” on September 13, 2005 under the Companies Act, 1956 with the Registrar of Companies, Dadra and Nagar Haveli, Gujarat bearing Registration No. 046757. The status of our Company was changed to a public limited company and the name of our Company was further changed to “Deep Polymers Limited” by a special resolution passed on March 15, 2018. A fresh certificate of incorporation consequent to the change of name was granted to our Company on April 06, 2018, by the Registrar of Companies, Ahmedabad at Gujarat. The Corporate Identity Number of our Company is U25209GJ2005PLC046757. For further details of the change in name of our Company, please refer to chapter titled “*History and Certain Corporate Matters*” beginning on page 117 of this Prospectus.

Registered Office: Block No. 727B/H Bhavi Industries, Rakanpur (Santaj), Tal Kalol, D Gandhinagar– 380 060, Gujarat, India.

Tel.: +91-2764-286032; **Fax:** N.A;

E-mail: info@deeppolymer.in; Website: www.deeppolymer.in;

Corporate Identity Number: U25209GJ2005PLC046757;

Contact Person: Ms. Dhruva Thakkar, Company Secretary and Compliance Officer

Promoter of our Company: Mr. Rameshbhai Bhimjibhai Patel

THE OFFER	
<p>PUBLIC OFFER OF 38,10,000 EQUITY SHARES OF RS.10/- EACH (“EQUITY SHARES”) OF DEEP POLYMERS LIMITED (“DPL” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS.40.00 PER SHARE (THE “OFFER PRICE”), AGGREGATING TO RS.1524.00 LAKH (“THE OFFER”) CONSISTING OF FRESH ISSUE OF 13,60,000 EQUITY SHARES AGGREGATING TO RS.544.00 LAKH AND AN OFFER FOR SALE OF 24,50,000 EQUITY SHARES BY THE SELLING SHAREHOLDER AGGREGATING TO RS. 980.00 LAKH (“OFFER FOR SALE”), OF WHICH UPTO 1,92,000 EQUITY SHARES OF RS. 10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 36,18,000 EQUITY SHARES OF RS. 10/- EACH IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 32.09% AND 30.47%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.</p>	
<p>THE FACE VALUE OF EQUITY SHARES IS 10 EACH AND THE OFFER PRICE OF 40.00 IS 4.00 TIME OF THE FACE VALUE</p>	
<p>THE OFFER 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 “<i>Offer Information</i>” beginning on page 188 of this Prospectus.</p>	
<p>In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the offer only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “<i>Offer Procedure</i>” on page no. 199 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013. 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.</p>	
<p>RISK IN RELATION TO THE FIRST OFFER</p>	
<p>This being the first offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is RS.10/- and the Offer Price is 4.0 time of the face value. The Offer Price (as determined and justified by our Company, in consultation with the Lead Manager) as stated in chapter titled “<i>Basis for Offer Price</i>” beginning on page 83 of this Prospectus should not be taken to be indicative of the market price of our Equity Shares after our Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.</p>	
<p>GENERAL RISKS</p>	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section “<i>Risk Factors</i>” beginning on page 13 of this Prospectus.</p>	
<p>COMPANY’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY</p>	
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each Selling Shareholders, severally and not jointly, assumes responsibility only for statements in relation to such Selling Shareholders included in this Offer Document.</p>	
<p>LISTING</p>	
<p>The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, Our Company has received an approval letter dated July 12, 2018 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited (“BSE”). For the purpose of this Offer, SME Platform of BSE Limited (“BSE”) will be the Designated Stock Exchange.</p>	
<p>LEAD MANAGER TO THE OFFER</p>	<p>REGISTRAR TO THE OFFER</p>
 <p>GRETEX CORPORATE SERVICES PRIVATE LIMITED 102, 1st Floor, Atrium-2, Behind Coutyard Marriott Hotel, Andheri Kurla Road, Hanuman Nagar, Andheri- East, Mumbai-400093, Maharashtra, India Tel. No.: +91-9836822199/ 9836821999 Fax No.: +91-22-2820 0298 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Ms. Amina Khan SEBI Registration No: INM000012177</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED Bharat Tin Workings Building, 1st Floor, Opp. Vasant Oasis, Marol Maroshi Road, Marol, Andheri- East, Mumbai – 400059 Maharashtra Tel: +91 22 62638200 Fax: +91 22 62638299 E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Srinivas Dornala SEBI Registration No.: INR000001385</p>
<p>OFFER OPENS ON: WEDNESDAY, AUGUST 08, 2018</p>	<p>OFFER CLOSURES ON: MONDAY, AUGUST 13, 2018</p>

TABLE OF CONTENTS

PARTICULARS	PAGE NO.
SECTION I : GENERAL	
DEFINITIONS AND ABBREVIATIONS	1
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	10
FORWARD LOOKING STATEMENTS	12
SECTION II : RISK FACTORS	
RISK FACTORS	13
SECTION III : INTRODUCTION	
SUMMARY OF INDUSTRY	29
SUMMARY OF OUR BUSINESS	35
SUMMARY OF FINANCIAL INFORMATION	43
THE OFFER	49
GENERAL INFORMATION	51
CAPITAL STRUCTURE	59
SECTION IV : PARTICULARS OF THE OFFER	
OBJECTS OF THE OFFER	74
BASIC TERMS OF THE OFFER	81
BASIS FOR OFFER PRICE	83
STATEMENT OF POSSIBLE TAX BENEFITS	86
SECTION V : ABOUT THE COMPANY AND THE INDUSTRY	
INDUSTRY OVERVIEW	89
OUR BUSINESS	100
KEY INDUSTRY REGULATIONS AND POLICIES	111
OUR HISTORY AND CERTAIN CORPORATE MATTERS	117
OUR MANAGEMENT	122
OUR PROMOTER AND PROMOTER GROUP	135
OUR GROUP ENTITIES	139
RELATED PARTY TRANSACTIONS	143
DIVIDEND POLICY	144
SECTION VI : FINANCIAL INFORMATION	
FINANCIAL STATEMENTS AS RESTATED	145
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	146
FINANCIAL INDEBTNESS	158
SECTION VII : LEGAL AND OTHER INFORMATION	
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	159
GOVERNMENT AND OTHER APPROVALS	166
OTHER REGULATORY AND STATUTORY DISCLOSURES	169
SECTION VIII : OFFER INFORMATION	
TERMS OF THE OFFER	188
OFFER STRUCTURE	196
OFFER PROCEDURE	199
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	255
SECTION IX : MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	256
SECTION X : OTHER INFORMATION	
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	316
DECLARATION BY THE SELLING SHAREHOLDER	318
DECLARATION BY THE COMPANY	324

SECTION I – GENERAL

DEFINITION AND ABBREVIATION

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
“Deep Polymers”, or “the Company” ,or “our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Unless the context otherwise requires, refers to Deep Polymers Limited, a public limited company incorporated under the provisions of the Companies Act, 1956
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time
“Auditor” or “Statutory Auditor”	The statutory auditor of our Company, being H.K Shah & Co, Chartered Accountants
Audit Committee	The Audit Committee as constituted vide the Board meeting held on May 30, 2018
Banker to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled “ General Information ” beginning on page no. 51 of this Prospectus.
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Dhruva Thakkar
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company
Group Companies	Such companies as are included in the chapter titled “ Our Group Entities ” beginning on page no. 139 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE00IY01012
“Memorandum of Association” or “Memorandum” or “MOA”	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee as constituted vide the Board Meeting held on May 30, 2018
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company means an, Independent Auditor having a valid Peer Review Certificate in our case being H.K Shah & Co, Chartered Accountants
“Promoter” or “our Promoter”	Promoter of our Company being Mr. Rameshbhai Bhimjibhai Patel
Promoter Group	Included such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled “ Our Promoter and Promoter Group ” beginning on page no. 135 of this Prospectus.
Registered Office	The Registered office of our Company is situated at Block No. 727B/H Bhavi Industries, Rakanpur (Santej), Kalol, Gandhinagar – 382721, Gujarat, India
RoC / Registrar of Companies	Registrar Of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.

Restated Standalone Financial Information	Restated statement of assets and liabilities as at March 31, 2014, 2015, 2016, 2017 and 2018 and restated statement of profit and loss and restated statement of cash flows for each of fiscals ended March 31, 2014, 2015, 2016, 2017 and 2018 of our Company read along with all the schedules and notes thereto and included in <i>“Financial Statements as Restated”</i> on page no. 145 of this Prospectus
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee constituted vide Board resolution dated May 30, 2018
Selling Shareholders	Mr. Rameshbhai Bhimjibhai Patel, Ms. Ashaben Rameshbhai Patel, Rameshbhai Bhimjibhai Patel HUF, Ms. Jignasha Rameshbhai Patel, Ms. Himani Rameshbhai Patel and Deep Additives Private Limited.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE.

Offer Related Terms

Term	Description
Allotment	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful Applicants, including transfer of the Equity Shares pursuant to the Offer to the successful applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
ASBA Application / Application	An indication to make an offer during the Bid / Offer Period by an Applicant pursuant to submission of the Application Form, to subscribe to the Equity Shares at a price as mentioned in the Prospectus, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Prospectus and Application Form
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 58 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Offer of Equity Shares to the successful Applicants
Allotment/ Allo/ Allotted	Offer and allotment of Equity Shares of our Company pursuant to Offer of the Equity Shares to the successful Applicants
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been Allotted.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Applicant/ASBA Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
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	a SCSB with whom the bank account to be blocked, is maintained a syndicate member (or sub-syndicate member), if any 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’) a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to an Offer and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Term	Description
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Offer
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by Applicants, to make a Application authorising an SCSB to block the Application Amount in the ASBA Account
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, and Indore
Banker (s) to the Offer	The banks which are Clearing Members and registered with SEBI as Banker to the Offer with whom the Escrow Agreement is entered and in this case being Kotak Mahindra Bank Limited.
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled “ General Information ” on page no. 51 of this Prospectus.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Offer and which is described under chapter titled “ Offer Procedure ” beginning on page no. 199 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the application forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of BSE Limited.
BSE SME	SME Platform of BSE Limited
Business Day	Monday to Friday (except public holidays)
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Cut-off Price	Any price within the Price Band finalised by our Company in consultation with LM. A Bid submitted at Cut-off Price is a valid price at all levels within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price, for a Bid Amount not exceeding Rs 2 Lakh. No other category of Bidders is entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated CDP Locations	Such centres of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum

Term	Description
	Application Forms are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Offer Account or the amount is unblocked in the ASBA Account, as appropriate, after the Offer is closed, following which the Equity Shares shall be allotted to the successful Applicants
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.bseindia.com) and updated from time to time
Designated Stock Exchange	SME Platform of BSE
Draft Prospectus	The Draft Prospectus issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the BSE SME under SEBI (ICDR) Regulations
EBITDA	Revenue from Operations (net) less total expenses (expenses other than finance cost, and depreciation and amortisation)
EBITDA Margin	EBITDA divided by revenue from operations (net)
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fresh Issue Proceeds	Gross proceeds to be raised through the Fresh Issue. For further details, please refer the chapter " <i>Objects of the Offer</i> " on page no. 74 of this Prospectus
Fresh Issue	The fresh issue of 13,60,000 Equity Shares by our Company of ₹10 each aggregating to ₹ 544.00 Lakh, to be issued by our Company for subscription pursuant to the terms of this Prospectus
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and included in in " <i>Offer Procedure</i> " on page no. 199 of this Prospectus.
Lead Manager	Lead Manager to the Offer in this case being Gretex Corporate Services Private Limited, SEBI Registered Merchant Banker
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited i.e. SME Platform of BSE
Market Maker	Market Maker appointed by our Company from time to time, in this case being NNM Securities Pvt Ltd, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 1,92,000 Equity Shares of face value of Rs. 10.00 each fully paid for cash at a price of Rs 40.00 per Equity Share aggregating Rs. 76.80 Lakh for the Market Maker in this Offer
Market Making Agreement	Market Making Agreement dated May 02, 2018 between our Company, LM and Market Maker.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer excluding the Market Maker Reservation Portion of 36,18,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs

Term	Description
	40.00 per Equity Share aggregating Rs. 1,447.20 Lakh by our Company
Net Proceeds	The Offer Proceeds, less the Offer related expenses, received by the Company.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer
Offer/ Offer Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Initial Public Offering of upto 38,10,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs 40.00 per Equity Share (including a premium of Rs. 30.00/- per Equity Share) aggregating Rs. 1,524.00 Lakh consisting of Fresh Issue of 13,60,000 equity shares aggregating to Rs. 544.00 Lakh and Offer for Sale of 24,50,000 Equity Shares of face value of Rs.10/- each fully paid up for cash at a price of Rs.40.00 per equity share (including a premium of Rs. 30.00 per Equity Share) aggregating Rs. 980.00 Lakh.
Offer Agreement	The agreement dated May 01, 2018 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing date	Monday, August 13, 2018, the date after which the SCSBs shall not accept any Applications
Offer Opening date	Wednesday, August 08, 2018, the date on which the Syndicate and SCSBs shall start accepting Applications
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both the days during which prospective Investors may submit their bids, including any revision thereof.
Offer Price	The price at which the Equity Shares are being issued by our Company under the Prospectus being Rs. 40.00 per Equity Share of face value of Rs. 10.00 each fully paid
Offer Proceeds	Proceeds from the Offer that will be available to our Company, being Rs. 544.00 Lakh
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Pricing Date	The date on which our Company in consultation with the LM, finalises the Offer Price.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information
Public Offer Account	Account opened with the Bankers to the Offer i.e. Kotak Mahindra Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Offer Account Agreement	Agreement entered on June 27, 2018 amongst our Company, Lead Manager, the Selling Shareholders, the Registrar to the Offer and Bankers to the Offer for collection of the Application Amount on the terms and conditions thereof.

Term	Description
Qualified Institutional Buyers or QIBs	A Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account	Account to which Application monies to be refunded to the Applicants
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited
Refund through electronic transfer of funds	Refund through ASBA process
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Offer	Registrar to the Offer, in this case being Bigshare Services Private Limited having its office at E-2 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai-400072
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Resident Indian	A person resident in India, as defined under FEMA
Restated Financial Information	Collectively, our Company’s Financial Information, as restated
Retail Individual Bidder(s)/Retail Individual Investor(s)/RII(s)/RIB(s)	Individual Bidders, or minors applying through their natural guardians, including HUFs (applying through their Karta), who apply for an amount less than or equal to 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/ Self Certified Syndicate Banker	Shall mean a Banker to an Offer registered under SEBI (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time

Term	Description
Transaction Registration Slip/ TRS	The slip or document issued by the Syndicate or the SCSB (only on demand), to the Applicant as proof of registration of the Application
Underwriter	Gretex Corporate Services Private Limited and NNM Securities Private Ltd
Underwriting Agreement	The agreement dated May 01, 2018 entered into between the Underwriter and our Company
Wilful Defaulter(s)	Willful defaulter(s) as defined under Regulation 2(zn) of SEBI ICDR Regulations
Working Day	Till Application / Offer closing date: All days other than a Saturday, Sunday or a public holiday; Post Application / Offer 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

Industry Related and Technical Terms

Term	Description
BOPT	Board of Practical Training
HDPE	High Density Poly Ethylene
HIPS	High Impact Polystyrene
LDPE	Low Density Polyethylene
LLDPE	Linear Low Density Polyethylene
MM	Milli Metre
Potable	Fit to drink
PP	Poly Propylene
PPCP	Polypropylene Copolymer
PS	Polystyrene
SAN	Storage Area Network

Abbreviations

Abbreviation	Full Form
AGM	Annual General Meeting.
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AS/ Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount.
CAGR	Compound Annual Growth Rate.
CAN	Confirmation of Allocation Note.
CDSL	Central Depository Services (India) Limited.
CENVAT	Central Value Added Tax.
CIN	Corporate Identification Number.
Client ID	Client Identification number of the Bidder's beneficiary account.
CSR	Corporate Social Responsibility
DB	Designated Branch.
DIN	Director's Identification Number.
DP	Depository Participant.
DP ID	Depository Participant's Identification Number.
EGM	Extraordinary General Meeting of the shareholders.

Abbreviation	Full Form
EPS	Earnings per Equity Share.
FBT	Fringe Benefit Tax.
FCNR Account	Foreign Currency Non Resident Account.
FDI	Foreign Direct Investment.
FEMA Regulations	Foreign Exchange Management Act, 1999, as amended from time to time and the rules and regulations issued thereunder.
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FIPB	Foreign Investment Promotion Board.
FIs	Financial Institutions.
FPI	Foreign Portfolio Investors (as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time) registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FY	Financial Year.
GAAP	Generally Accepted Accounting Principles.
GBS	Gross Budgetary Support.
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
GoI / Government	Government of India.
GST	Goods and Services Tax.
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
ICDS	Income Computation and Disclosure Standards
IMF	International Monetary Fund.
Ind AS	Indian Accounting Standards
INR	Indian National Rupee.
IPO	Initial Public Offering.
IT Act	Income Tax Act, 1961, as amended.
Ltd.	Limited.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992.
NR	Non-Resident.
NRE Account	Non Resident (External) Account.
NRI	Non-Resident Indian.
NRO Account	Non Resident (Ordinary) Account.
NSDL	National Securities Depository Limited.
OCB	Overseas Corporate Body.
p.a.	Per annum.
P/E Ratio	Price / Earnings Ratio.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.

Abbreviation	Full Form
R&D	Research & Development.
RBI	The Reserve Bank of India.
RoNW	Return on Net Worth.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSB	Self-Certified Syndicate Bank.
SICA	The Sick Industrial Companies (Special Provisions) Act, 1985.
SME	Small and Medium Enterprises.
SPV	Special Purpose Vehicle.
Sq. ft.	Square feet.
Sq. mt.	Square metre.
STT	Securities Transaction Tax.
TAN	Tax Deduction Account Number.
TIN	Taxpayers Identification Number.
TRS	Transaction Registration Slip.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
U.S./ United States/ USA	United States of America.
UoI	Union of India.
USD/ US\$	United States Dollar.
VAT	Value Added Tax.
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
w.e.f.	With effect from.
WDV	Written Down Value.
YoY	Year on Year.

Notwithstanding the following:

- i. In the section titled “**Main Provisions of the Articles of Association**” beginning on page no. 256 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “**Financial Statements as Restated**” beginning on page no. 145 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “**Risk Factors**” beginning on page no. 13 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “**Statement of Possible Tax Benefits**” beginning on page no. 86 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 146 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “*Financial Statements as Restated*” beginning on page no. 145 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 01 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. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ‘*Financial Statements as Restated*’ beginning on page no. 145 of this Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

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

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

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section “*Risk Factors*” on page no. 13 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

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

Exchange Rates

This Prospectus contains conversions of US\$ and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of the respective foreign currencies are provided below:

Currency	As on March 31, 2018
1 US \$	Rs. 65.0746

FORWARD LOOKING STATEMENTS

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled “**Risk Factors**” and chapter titled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 13 and 146 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Lead Manager, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange Further, in accordance with Regulation 51A of the SEBI Regulations, the Company may be required to undertake an annual updation of the disclosures made in the Draft Prospectus/ Prospectus and make it publicly accessible in the manner specified by SEBI.

SECTION II – RISK FACTORS

RISK FACTORS

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

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

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

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

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “**Definitions and Abbreviation**” beginning on page no. 1 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

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

- 1. Our Company, Promoters and Group Entities have currently pending Income Tax Proceedings, Outstanding Demands and defaults in payment of TDS and any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.**

There are no legal proceedings by or against our Directors other than on our Company, Promoters and Group Entities. Also, there is no assurance that in future, we, our Promoter, our directors and our Group Entities may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoter, Directors and Group Entities. Please see the chapter titled “**Outstanding Litigation and Material Developments**” on page no. 245 of this Prospectus.

A classification of legal proceedings is mentioned below:

Category	Type of cases	Number of Outstanding Matters	Aggregate Amount involved (In Rs.)
A. Cases filed against our Company			
Tax Liability	Income Tax Proceedings*	2	5,53,450
	Tax Deduction at Source	5	5,94,377.08 including arrears of prior years
B. Cases filed against our Promoters			
(1) Ms. Ashaben Rameshbhai Patel			
Tax Liability	Income Tax Proceedings	1	918
(2) Mr. Rameshbhai Bhimjibhai Patel			
Tax Liability	Income Tax Proceedings	1	13,420
C. Cases filed against our Group Entities			
Deep Additives Private Limited			
Tax Liability	Income Tax Proceedings*	2	Not Ascertainable
	Tax Deduction at Source	1	88,880

* The amounts for certain assessment years are not ascertainable as notices which are reflected on Income Tax Department website have not been received.

2. If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.

We may 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. Further, some of these approvals are in the old name of the Company i.e. Deep Polymers Private Limited. However, our Company is in the process of updating the same in the present name of our Company. Also, some of approvals are granted for fixed periods of time or with certain restrictions and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations, or penal action be taken against our Company and its officers in default and may have a material adverse effect on our business. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations.

3. We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions

We import calcium carbonate outside India and payment for these purchases is made in foreign currency. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

4. Name of our Promoter, Mr. Rameshbhai Patel being different in some government identification proof which may result in defamation of him resulting the negative impact on our Company.

Name of our Promoter, Mr. Rameshbhai Patel being different in some government identification proof which may result in defamation of him resulting the negative impact on our Company.

5. Our Company is using a registered trademark which originally is owned by and registered in the name of our Promoter, Rameshbhai Bhimjibhai Patel.

As on the date of this Prospectus the trademark currently used by our Company is registered in the name of our Promoter, Mr. Rameshbhai Bhimjibhai Patel. The said trademark is being used by the Company vide No Objection Certificate (“NOC”) granted by Rameshbhai Bhimjibhai Patel dated April 07, 2018 on perpetual basis. Further, we cannot assure that said trademark being used by the Company will not be invalidated or circumvented. For further details pertaining to our intellectual property, please refer to the chapter titled “**Our Business**” beginning on page no. 100 of this Prospectus.

6. We are dependent on importers for supply of Calcium Carbonate and polymers, which constitutes the largest component of raw material for manufacturing of Polymers.

For manufacturing wide range of quality products like Antifab fillers, Transparent fillers, colour fillers, we are dependent on the importers of calcium carbonate and polymers. There are number of traders in the Indian market who are importing HDPE, PP, LDPE, LLDPE, PPCP, PS, HIPS, ABS and SAN etc. and hence it is easily available. Any inordinate increase in price in market or the shortages in supply of the raw material will adversely affect the profitability of our Company.

7. Our Company has issued 1,38,000 equity shares on March 31, 2007, which the company has inadvertently mentioned as 1,41,000 equity shares in e-form 2, for return of allotment, and in the list of allottees, filed with Registrar of Companies.

Our Company has filed e-form 2 with Registrar of Companies, Ahmedabad under Companies Act, 1956 for the further issue of 1,38,000 equity shares on March 31, 2007, in which the Company has inadvertently mentioned 1,41,000 equity shares and also in the list of allottees. However, the correct Paid-Up Capital was shown in the Annual Return filed by the Company for the financial year 2006-2007 and further the MCA Master Data shows the correct Paid-Up Capital as on date. Though till date we have not been issued any notices from any Authority including ROC we cannot assure that we will not be subject to any penalties for the said erroneous filings in the future. Such erroneous filings may in future render us liable to statutory penalties or disallowing the resolutions passed for such issuance of Paid-Up Capital which may have adverse effect in operations of our Company.

8. An increase in the prices of our basic raw material could raise our manufacturing costs and could adversely affect our profitability.

We have no control on the prices of our basic raw material i.e. HDPE, PP, LDPE, LLDPE, PPCP, PS, HIPS, ABS and SAN etc. Their prices could fluctuate due to availability and demand. In the recent past, there have been fluctuations in the prices of our raw materials both at domestic and international levels. Such fluctuations in prices of raw material and our inability to negotiate at optimum market rates may affect our profitability.

We typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure our raw material. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

9. We do not own Registered Office from which we currently operate.

We do not own our registered office premises situated at Block No. 727B/H, Bhavi Industries, Rakanpur (Santej), Kalol, Gandhinagar- 382721, Gujarat, India. We have obtained the said premises from our Promoter, Mr. Rameshbhai Bhimjibhai Patel vide rent agreement dated June 16, 2012 on rent basis for a period of around 10 years starting from June 01, 2012 at Rs. 4,000/- consideration and which can be renewed on the basis of mutual consent. The said rent agreement is also not registered which may make the same inadmissible in evidence in case of the dispute with our Promoter. Further, we cannot give an assurance that our Lease Agreement for the said premises would be renewed on commercially acceptable terms or at all.

10. We are dependent upon few suppliers for our raw material for our current manufacturing facility. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability.

We are dependent upon few suppliers for our raw material for our current manufacturing facility. Major portion of raw materials are coming from our top ten suppliers. In Financial Year 2017-18, majority of raw material has been received from top ten suppliers. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices and specifically they must be reputed suppliers. Typically, we do not enter into long term contracts with our suppliers and prices for these items are normally based on the quotes we receive from various approved suppliers. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such items which is critical to our business. Any delay, interruption or increased cost in the supply of any items thereof pertaining to our project arising from a lack of long-term contracts could have an adverse effect on our ability to meet our targets and client satisfaction from our service and our business, financial performance and cash flows may be adversely affected. Further, we may not be able to locate alternative suppliers of these items with approved specification on terms acceptable to us, or at all. For further details pertaining to details of Suppliers, please refer to the chapter titled “Financial Statement as Restated” beginning on page no. 145 of this Prospectus.

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

We depend on third-party transportation to receive input materials required for our products and to deliver our finished products to our customers. However, we do own commercial vehicles and also use third-party logistics providers for all of our product distribution and input materials procurement. This makes us dependent on such third-party transportation providers. Weather-related problems, strikes, or other events which affects third-party transportation could impair our ability to receive the raw materials and/or deliver the requisite quantities of products in time to our customers, which may result in cancellation or non-renewal of purchase orders, and could adversely affect the performance of our business, results of operations and cash flows.

12. A large part of our revenues is dependent on a limited number of customers. The loss of any of our major customers or a decrease in the volume of orders will materially and adversely affect our revenues and profitability.

At present, we derive most of our revenues from the orders received from limited number of customers. For the Financial Year 2017-18, our top ten (10) customers were contributing 37% of our total revenue. Our business and results of operations will be materially and adversely affected if we are unable to develop and maintain a continuing relationship with our key customers or develop and maintain relationships with other new customers. The loss of a significant customer or a number of significant customers due to any reason will have material adverse effect on our business prospects and results of operations.

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

Modernization and technology upgradation is essential to provide better quality products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

14. Our Company has not complied with certain statutory provisions under various laws. Such non compliance / lapses may attract certain penalties.

Our Company is required to make filings under various rules and regulations as applicable under the applicable provisions of the Companies Act, 1956/2013 which is usually done within the prescribed time period by the Company. However in some instances delay has occurred in filing RoC filings. Our Company has also not complied with certain statutory provisions such as inadvertent delay in filing / non – filing of below mentioned forms:

- Form MGT-14 Board Resolution for the year 2014 for noting disclosure of Interest.
- Form No. 5 – Increase in authorised share capital for the year 2006.
- Form No. 5 – Increase in authorised share capital for the year 2011.
- Form No. 5 – Increase in authorised share capital for the year 2018.
- Form No. 2 – Return of allotment for the year 2007.
- Form No. 2 – Return of allotment for the year 2008.
- Form No. 2 – Return of allotment for the year 2010.
- Form No. PAS 3 – Return of allotment for the year 2015.
- Form No. PAS 3 – Return of allotment for the year 2018.
- Form No. 21 – Submission of Order for the year 2009.

Due to these delays in filings, our Company had, on some occasions, paid the requisite late fees. No show cause notice in respect of the above has been received by the Company till date, however any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Any delay / non-compliance in the past or future may render us liable to statutory penalties / actions.

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

Our Company had entered into various transactions with our Directors, Promoter and Promoter Group. These transactions, inter-alia includes issue of shares, remuneration, loans and advances etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations.

16. The success of the products manufactured by us depends on the success of the end product of our customer. Reduction in sales of the products of our customer, or defects in our customers' products which may be attributable to us, may adversely affect our business, financial condition, results of operations and prospects.

The success of our business depends on the growth in the business of our customers. The production and sales volumes of our customers may be affected by a number of factors such as change in economic, change in regulatory requirements, government initiatives, products becoming obsolete or being phased out. Any decline in the demand for our customers' products may adversely affect the sales of our products to our customers and in turn may adversely affect our business, financial condition, results of operations and prospects. Further, defects in our customers' products, which may be attributable to us, directly or indirectly, may also adversely affect our financial condition and prospects.

17. Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our Chairman and Managing Director, Mr. Rameshbhai Bhimjibhai Patel and our senior management team are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. All the projects are time-consuming to acquire and/or develop; as a result, such skilled personnel are often in short supply. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

18. Our Group Company is engaged in the same line of business similar as our Company. We cannot assure that our Promoter will not favour the interests of that company over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.

Our Group Company namely, Deep Masterbatch Limited, is engaged in the similar line of business, as of our Company. Further, we have not entered into any non-compete agreement with the said entity. We cannot assure that our Promoter who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Company in circumstances where our respective interests conflict. In cases of conflict, our Promoter may favour other companies in which our Promoter has interest. 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. For details regarding Group Company, please see “**Our Group Entities**”, on page no. 139 of this Prospectus.

19. We have issued Equity Shares to promoter/promoter group and public during the last 12 months preceding the date of this Prospectus at a price lower than the Offer Price as detailed in the following table:

Our Company has made allotment of 95,56,000 Bonus Equity Shares in ratio of 10:1 as on March 05, 2018.

Sl. No.	Name of the allottees	Number of Equity Shares allotted
1	Rameshbhai Bhimjibhai Patel	30,00,000
2	Ashaben Rameshbhai Patel	11,60,000
3	Rameshbhai Bhimjibhai Patel (HUF)	8,20,000
4	Deep Additive Private Limited	25,60,000
5	Jignesha Rameshbhai Patel	9,26,000
6	Rich Gold Finance and Securities Ltd	3,40,000
7	Himani Rameshbhai Patel	7,50,000
Total		95,56,000

20. Our Company will not receive any proceeds from the Offer for Sale portion.

This Offer comprises of an offer for sale of 24,50,000 Equity Shares by our Promoter and Promoter Group (Selling Shareholders) and fresh issue of 13,60,000 Equity Shares. The proceeds from the Offer pertaining to the above sale shares will be paid to the aforesaid persons in proportion of the Equity Shares offered by them in the Offer and we will not receive any proceeds from the Offer. For further details, please refer the chapter titled “**Objects of the Offer**” on page no. 74 of the Prospectus.

21. Some of the Key Management Personnel are associated with the Company for less than one year.

Some of the Key Management Personnel i.e. Company Secretary is associated with the Company for a period of less than one year. For details of Key Management Personnel and their appointment, please refer to chapter “*Our Management*” beginning on page no. 122 of this Prospectus.

22. Some of our Directors have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company

Our Directors namely, Rameshbhai Bhimjibhai Patel and Ashaben Rameshbhai Patel are interested in our Company to the extent of the Equity Shares held by them in the Company, and any dividends, bonuses or other distributions on such Equity Shares. The premises where manufacturing facility of our Company is situated is taken on lease from Rameshbhai Bhimjibhai Patel, the Promoter and Director of our Company. For details, refer chapters titled “*Our Management*”, “*Our Promoter and Promoter Group*” and section titled “*Financial Statements as Restated*” beginning on page no. 122, 135 and 145 of this Prospectus, respectively.

23. Our insurance coverage may not adequately protect us against certain operating hazards and this may have a material adverse effect on our business.

The insurance cover taken by us may not be adequate enough for covering the entire future unforeseen liabilities that might occur in the normal course of business. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time by the insurers. To the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our business operations and cash flows may be affected. For details on Insurance cover, please see “Insurance” the chapter titled “*Our Business*” beginning on page no. 100 of this Prospectus.

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

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

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Cash Flow from / (used in) Operating Activities	55.41	(306.78)	(103.33)	245.60	106.36
Cash Flow from / (used in) Investing Activities	(6.35)	(21.70)	(45.45)	(36.82)	3.48
Cash Flow from / (used in) Financing Activities	(22.69)	310.20	174.54	(208.36)	(110.40)

(Rs. In lakh)

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

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

Our business is working capital intensive. We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “*Objects of the Offer*” beginning on page no. 74 of this Prospectus.

26. Our manufacturing activities are dependent upon availability of skilled and unskilled labour.

We do not have any permanent arrangement of labour and recruitments are made on daily basis as per requirements except for those who are on permanent pay rolls. Our manufacturing activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations.

27. Our revenue is largely dependent on the repeat orders received from the customers & clients. Our inability to identify new projects may effect on our business operations and financial results.

Identification of new projects is continuous part of our business operations. We cannot assure you that in every project where we are pre-qualified to submit, that we will remain qualified during the bidding process or our bids, when submitted or if already submitted, would be accepted or that we could be awarded the project. Further, there may be delays in the selection process owing to a variety of reasons which may be outside our control. In case we are not awarded the project due to any reason mentioned above it may effect on our business operations and financial results.

28. Our Promoter and Promoter Group will continue to retain majority shareholding in us after the Offer, which will allow them to exercise significant influence over us and potentially create conflicts of interest

After the completion of Initial Public Offer, our Promoter and Promoter Group may beneficially own approximately 64.76 % of our post-Offer equity share capital. As a result, the Promoter and Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that may be in conflict with the interests of our other shareholders and may take positions with which our other shareholders do not agree.

29. Our business may be affected by severe weather conditions or other natural disasters and our insurance coverage may not be adequate.

Our business activities may be materially affected by severe weather conditions such as heavy rainfall, cyclone etc., which may force us to either temporary stop the construction work or evacuate from the project site, replace damaged equipment, postpone the deliveries of material to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in severe damages to our projects and equipment. Our business activities may also be adversely affected by other natural disasters, including earthquakes, floods and landslides, which may cause significant interruptions of our operations and damages to our properties and working environment which may not be adequately covered by the insurance policies availed by our Company. During periods of curtailed activity due to severe weather conditions or natural disasters, we may continue to incur our fixed operating expenses but our revenues from operations may be delayed or reduced.

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

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. However, our Company is testing the products in-house. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

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

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

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

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

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

32. Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure. Further, we are required to maintain certain financial ratios.

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. Though these covenants ensure financial discipline, which would help us in the long run to improve our financial performance, they are restrictive to some extent for us and it may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled “*Financial Indebtedness*” on page no. 158 of the Prospectus.

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

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


34. Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on March 31, 2018, our Company has unsecured loans amounting to Rs. 414.67 Lakh from related and other parties that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer the chapter titled “*Financial Statements as Restated*” beginning on page no. 145 of this Prospectus.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “*Objects of the Offer*” beginning on page no. 74 of this Prospectus.

36. Intellectual property rights are important to our business and we may be unable to protect them from being infringed by others which may adversely affect our business value, financial condition and results of operations.

As on the date of this Prospectus, we have not yet obtained registration of for our corporate logo “ ” for our Company and hence we do not enjoy the statutory protection accorded to a registered trademark. However, there can be no assurance that our either of our applications will succeed. Logo used by our Company is registered by Rameshbhai Patel (Our Promoter) with the registrar of trademark. Grounds for refusal of registration may include the validity or scope of the application. If we are unable to obtain a registration, we may still continue to use the corporate logo but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. Further, if the Company gets registration of a Logo We it may also need to change our the same corporate logo which may adversely affect our reputation and business and could require us to incur additional costs. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For further details pertaining to our intellectual property, please refer to the chapter titled “*Our Business*” beginning on page no. 100 of this Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors

deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page no.144 of this Prospectus.

38. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ‘*Objects of the Offer*’ beginning on page no. 74 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. Our Board of Directors will monitor the proceeds of this Offer.

We intend to use entire Offer Proceeds excluding the portion of Offer for Sale, towards meeting the working capital requirement and general corporate purpose. We intend to deploy the Net Offer Proceeds in financial year 2017-18 and such deployment is based on certain assumptions. We believe that the funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. For further details on the use of the offer proceeds, please refer chapter titled “*Objects of the Offer*” beginning on page no. 74 of this Prospectus.

39. Our future funds requirements, in the form of Offer 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 future offer of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

Our success is substantially dependent on the expertise and services of our Directors, Promoter and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

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

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

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

43. 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.

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

The Offer Price of our Equity Shares will be determined by Fixed Price method. This price is be based on numerous factors (For further information, please refer chapter titled “***Basis for Offer Price***” beginning on page no. 83 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the following factors that could affect our share price include without limitation.

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

45. The average cost of acquisition of Equity Shares by our Promoter could be lower than the Offer price.

Our Promoter’s average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the section titled “***Risk Factors – Prominent Notes***” on page no. 28 of this Prospectus.

EXTERNAL RISK FACTORS***46. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

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

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

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

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

As stated in the reports of the Auditor included in this Prospectus under chapter "*Financial Statements as restated*" beginning on page no. 145 are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

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

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

- custom duties on imports of raw materials and components;
- Goods and Service Tax

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

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

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

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

While facts and other statistics in the Prospectus relating to India, the Indian economy and the Packaging industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled '*Industry Overview*' beginning on page no. 89 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance

with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

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

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

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

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

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

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

PROMINENT NOTES

- Public Offer of 38,10,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. 40.00 per Equity Share ("**Offer Price**") aggregating to Rs. 1,524.00 Lakh, of which 1,92,000 Equity Shares of face value of Rs. 10.00 each will be reserved for subscription by Market Maker to the Offer ("**Market Maker Reservation Portion**"). The Offer less the Market Maker Reservation Portion i.e. Net Offer of 36,18,000 Equity Shares of face value of Rs. 10.00 each is hereinafter referred to as the "**Net Offer**". The Offer and the Net Offer will constitute 31.83% and 30.22%, respectively of the post Offer paid up equity share capital of the Company.
- Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Offer. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "**General Information**" beginning on page no. 51 of this Prospectus.
- The pre-Offer net worth of our Company as of March 31, 2018 is Rs 1,548.19 Lakh. The book value of Equity Share was Rs 14.73 as of March 31, 2018 as per the restated financial statements of our Company. For more information, please refer to section titled "**Financial Statements as Restated**" beginning on page no. 145 of this Prospectus.
- The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Rameshbhai Bhimjibhai Patel	33,00,000	1.39

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled "**Capital Structure**" beginning on page no. 59 of this Prospectus.

- For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer "**Related Party Transaction**" under chapter titled "**Financial Statements as restated**" beginning on page no. 143 of this Prospectus.
- Investors may note that in case of over-subscription in the Offer, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled "**Offer Structure**" beginning on page no. 196 of this Prospectus.
- Except as disclosed in the chapter titled "**Capital Structure**", "**Our Promoter and Promoter Group**", "**Our Management**" and "**Related Party Transaction**" beginning on page no. 59, 135, 122 and 143 respectively, of this Prospectus, none of our Promoter, Directors or Key Management Personnel has any interest in our Company.
- Except as disclosed in the chapter titled "**Capital Structure**" beginning on page no. 59 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
- Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
- Investors are advised to refer to the chapter titled "**Basis for Offer Price**" beginning on page no. 83 of the Prospectus.
- There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of the Prospectus with the Stock exchange.

SECTION III: INTRODUCTION

SUMMARY OF 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. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

Our study indicates that plastics processing industry has grown at a CAGR of 10% in volume terms from 8.3 MMTPA in FY10 to 13.4 MMTPA in FY15 and is expected to grow at a CAGR of 10.5% from FY15 to FY20 to reach 22 MMTPA. In value terms, the plastic processing industry has grown at a CAGR of 11% from INR 35,000 Cr. in FY '05 to INR 100,000 Cr. in FY15. Current low levels of per capita consumption (11 Kg), increased growth in end use industries, higher penetration of plastics in various existing applications and ever growing range of new applications could further propel the growth of plastics in India.

(Source: Knowledge Paper on Plastic Industry for Infrastructure- February 2017, The Federation of Indian Chambers of Commerce and Industry (FICCI) www.ficci.in)

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 INR 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. India's rank in the Global House Price Index has jumped 13* spots to reach the ninth position among 55 international markets, on the back of increasing prices in mainstream residential sector. The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

(Source: Knowledge Paper on Plastic Industry for Infrastructure- February 2017, The Federation of Indian Chambers of Commerce and Industry (FICCI) www.ficci.in)

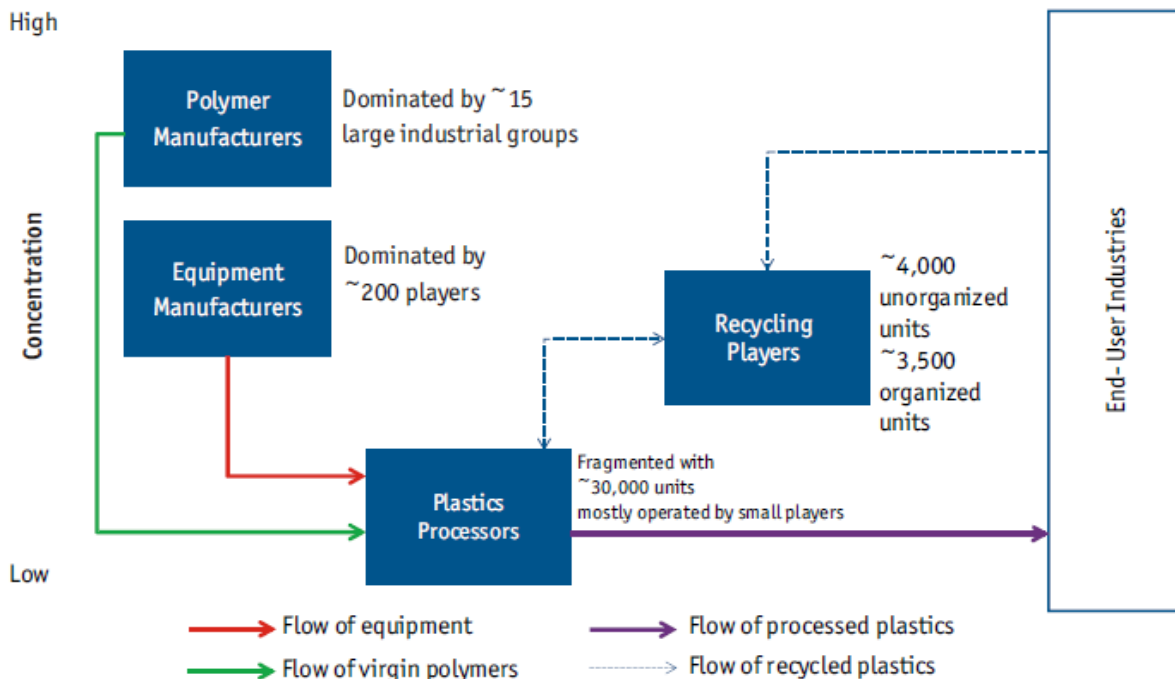
THE PLASTIC INDUSTRY

Polymers production in India has been growing at a CAGR of 5.4 per cent between 2001-02 and 2006-07 from 3.9 million tonnes to 5.2 million tonnes, respectively. Performance plastics have been growing, at a CAGR of 8 percent during the same period. Consumption of polymers in India closely matches production, however in performance the

consumption of plastics exceeds domestic production the gap being addressed through imports. Exports of polymers from India form a small percentage of overall consumption. However, polymer exports have been growing from 5,67,900 tonnes in 2001-02 to 6,94,700 tonnes in 2005-06, CAGR of 5 per cent. Exports of performance plastics have grown more rapidly from just 944 tonnes in 2001-02 to 4,550 tonnes in 2005-06, at a CAGR of close to 50 per cent. The per capita consumption of plastics in India is very low, at about 4 kilograms per year. The USA and China have an average consumption at 120 kilograms and 17 kilograms, respectively. The world average in per capita consumption of plastics is 25 kilograms per year. Hence, there is significant potential for growth in plastics consumption in India. It is expected that the consumption will nearly double, to about 12 million tonnes by 2010. (Source: Plastic – Market and Opportunities, India Brand Equity foundation (IBEF) www.ibef.in)

FACTORS IMPACTING INDUSTRY GROWTH

Plastics find application in a wide range of products, in industrial and agricultural applications and consumer use. Hence, the demand for plastics depends largely on growth in user segments and overall macro-economic growth. It has been seen that the consumption of polymers is closely linked to the economic development of a country. In this respect, plastics are similar to rubber and driven by the same factors. The Indian government has reserved certain categories of plastic products for Small-Scale Industries (SSI). The small-scale sector accounts for more than 50 per cent of the plastic industry turnover. Some of the key products reserved include soap cases, buckets, cups, water jugs, plastic cane, mugs, flexible PUF products, PS foam products upto 110 mm diameter, PVC pipes, rain coats, polyester sheets, thermo welded plastic products, monofilaments and tubular PP films. Typically these are relatively low technology, low-cost items. Most high-end plastic products are not reserved. Nearly 63 per cent of costs for plastics processing go towards raw materials. Hence, it is important for manufacturers to continuously improve productivity and reduce waste, so as to safeguard margins amid increasing competition. More than 85 per cent of the conversion cost (difference between the value of finished good sales and the raw material costs) is fixed in nature. This implies that a larger scale of operations would yield economies of scale. For manufacturers not covered under the SSI policy, it is important to look for avenues to grow operations and scale up and at the same time control costs



(Source: Plastic – Market and Opportunities, India Brand Equity foundation (IBEF) www.ibef.in)

GLOBAL OUTLOOK

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.

(Source: Knowledge Paper on Plastic Industry for Infrastructure- February 2017, The Federation of Indian Chambers of Commerce and Industry (FICCI) www.ficci.in)

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 forecasts 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.
- In Sub-Saharan Africa, the outlook remains challenging. Growth is projected to rise in 2017 and 2018, but will barely return to positive territory in per capita terms this year for the region as a whole and would remain negative for about a third of the countries in the region. The slight upward revision to 2017 growth relative to the April 2017 WEO forecast reflects a modest upgrading of growth prospects for South Africa, which is experiencing a bumper crop due to better rainfall and an increase in mining output prompted by a moderate rebound in commodity prices. However, the outlook for South Africa remains difficult, with elevated political uncertainty and weak consumer and business confidence, and the country’s growth forecast was consequently marked down for 2018

(Source: Knowledge Paper on Plastic Industry for Infrastructure- February 2017, The Federation of Indian Chambers of Commerce and Industry (FICCI) www.ficci.in)

Risks:

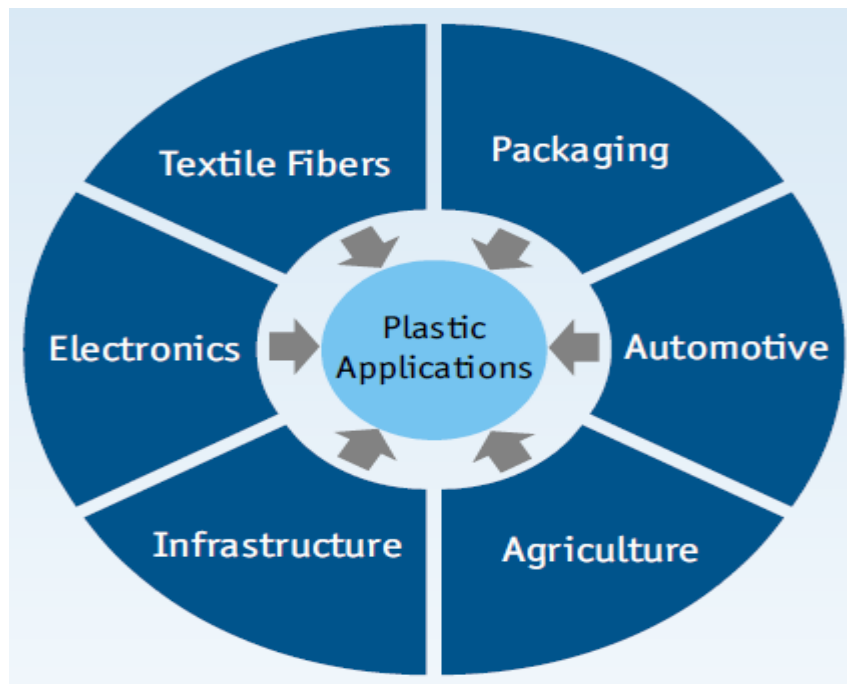
Short-term risks are broadly balanced, but medium-term risks are still skewed to the downside. Risks to the U.S. forecast are two sided: the implementation of a fiscal stimulus (such as revenue-reducing tax reform) could drive U.S. demand and output growth above the baseline forecast, while implementation 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:

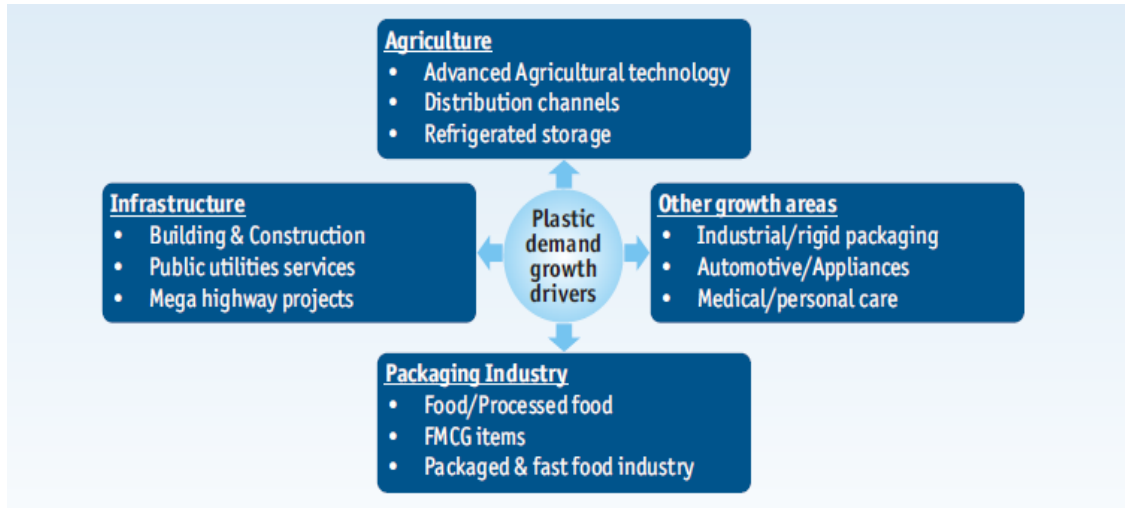
- A more protracted period of policy uncertainty. Despite a decline in election related risks, policy uncertainty remains at a high level and could well rise further, reflecting—for example—difficult-to predict U.S. regulatory and fiscal policies, negotiations of post-Brexit arrangements, or geopolitical 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.

APPLICATIONS OF PLASTIC PROCESSING INDUSTRY





A favorable cost benefit ratio and a versatile range of applications encourages the growth of plastics. The properties of these materials can be customized to meet specific demands by varying the chemical properties like molecular weight & side chain branching or by making copolymers and polymer blends. Major reasons for the growth of the plastic processing industry are growth in the end use segments and higher penetration of plastics in various industry segments.

(Source: Knowledge Paper on Plastic Industry for Infrastructure- February 2017, The Federation of Indian Chambers of Commerce and Industry (FICCI) www.ficci.in)

SUMMARY OF OUR BUSINESS

OVERVIEW

Our Company was incorporated as “*Deep Polymers Private Limited*” on September 13, 2005 under the Companies Act, 1956 with the Registrar of Companies, Dadra and Nagar Haveli, Gujarat bearing Registration No. 046757. The status of our Company was changed to a public limited company and the name of our Company was further changed to “Deep Polymers Limited” by a special resolution passed on March 15, 2018. A fresh certificate of incorporation consequent to the change of name was granted to our Company on April 6, 2018, by the Registrar of Companies, Ahmedabad at Gujarat. The Corporate Identity Number of our Company is U25209GJ2005PLC046757

Our Company is engaged in manufacturing colour and additive masterbatches for engineering plastics and compounds that includes wide range of quality products like antifab fillers, transparent fillers, colour fillers, which is used as cost effective replacements for polymers and acts as anti-fibrillating, anti-blocks, anti-slip agents. In our Deep group, we have started our manufacturing facility at Ahmedabad and manufacture plastic master batches with 600 MT productions per annum in year 1992 and now we achieved colour master batches and filler master batches of 12,000 MT and 25,000 MT respectively.

Our manufacturing facilities are well equipped with streamlined process to ensure quality of products and timely manufacturing. We endeavour to maintain safety in our premises by adhering to key safety norms. Our well-equipped machines, with in-house printing and Quality Control facility and own logistics- dedicated fleet of trucks for timely delivery. We provide the best in class quality packaging solutions to our esteemed customers spread over all the sectors, be it Agriculture, Appliance, Automotive and transportation, Electrical, Electronics. We believe that we offer best to all our customers which makes us possible by understanding our client’s needs and strive to deliver beyond their expectations.

Our Company is being promoted by Mr. Rameshbhai Bhimjibhai Patel having experience of more than 20 years who is the guiding force behind all the strategic decisions of our Company. Our Company is also a member of the Plastics Export Promotion Council which is sponsored by Ministry of Commerce & Industry, Government of India. Our entire range of products is manufactured with the assistance of our experienced and talented team of employees. We believe that we are a trustworthy brand in the thermoplastics industry and to provide improvement through quality products and customer interaction.

We are a prominent manufacturer and supplier of a whole range of Masterbatches such as Antifab Fillers, Transparent Fillers, Color Fillers, White Masterbatches, Special Effect Masterbatches, Additive Masterbatches and many more. Our products are compatible with any plastic material and any process i.e. injection moulding, blow moulding, extrusion, rotation moulding etc. We believe that we are backed by a well infrastructure with all the latest technology and high performing machines that deliver maximum output and facilitate hassle free production. Under the guidance of our experienced and qualified management and production team, we believe that we have reached new heights in the field of manufacturing color batches in a very short span. In addition to this our logistics support and our distribution network also help us to deliver the consignments within the stipulated time frame.

Our series of masterbatches comprise of organic and inorganic pigments in polyolefin styrenic, universal carriers and resins. Raw material purchased by us undergoes independent testing and quality check to ensure that they are of relevant quality and match the standards as specified. The finished products are checked in our in house testing laboratory to ensure that the same is of relevant standards and design as specified by the customer; the products are then packed and dispatched.

The Gujarat Energy Development Agency (GEDA) has permitted us to set up wind energy based power project located at Dwarka, Jamnagar, Gujarat, India we generate wind energy at said location and premitted to use at our own manufacturing unit located at Block No. 727B/H Bhavi Industries, Rakanpur (Santej), Tal Kalol, Dist: Gandhinagar– 382721, Gujarat, India

Our Company actively works for the benefit of their employees and labours with prime focus being health, hygiene and welfare of the workforce and also undergoes audit conducted by its recognised suppliers to ensure that the safety and management norms are being complied with. Quality is of the paramount importance as it can essentially make or break a brand. A failure to maintain quality standard can prove to be extremely detrimental to the business of our Company. We give quality the utmost priority at all stages of production to ensure our customers are thoroughly satisfied. We have three levels of quality checks in place to make sure that the requisite quality of the product is being achieved at every stage of manufacture from raw materials to boxed stock. We constantly endeavour to maintain and exceed customer expectations consistently in all aspects of quality.

Our Company's total revenues, as restated for the year ended March 31, 2018, March 31, 2017, March 31, 2016 and March 31, 2015 were Rs. 4,110.09 Lakh, Rs. 4,274.43 Lakh, 3,600.85 Lakh and Rs. 4,113.89 Lakh respectively. Our Company's restated net profit after tax for the period/year ended March 31, 2018 and March 31, 2017 were Rs. 214.73 Lakh and Rs. 128.02 Lakh respectively.

MANUFACTURING FACILITY:

A detail of our Manufacturing Unit is as follows:

Registered Manufacturing Unit	Office/	Block No. 727B/H Bhavi Industries, Rakanpur (Santej), Tal Kalol, D Gandhinagar – 382721, Gujarat, India.
--------------------------------------	----------------	--

Our Strength

1. Rich management experience

Our Promoter and management have substantial experience in plastic industry of approximately of two decades. Our Company is managed by a team of experienced and professional personnel, exclusively focused on different aspects of the industry. The team comprises of personnel having operational experience and they are capable of creating and facing the challenges of growth within our Company. We believe that our management team's experience and their understanding of our industry and will enable us to continue to take advantage of both current and future market opportunities. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

2. Quality Assurance

We believe in providing our customers the best possible quality products. As a result of this we adopt quality check to ensure the adherence to desired specifications, quality and colors. Since, our Company is dedicated towards quality products, processes and inputs; we get regular orders from our customers, as we are capable of meeting their quality standards.

3. Existing relationship with suppliers

We have to acquire Calcium Carbonate, Polymers, Ultramine and Anti oxidant from around 3 to 4 suppliers and have worked with them for sufficient time. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of our raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

Our Strategies

The following are the key strategies of our Company for its business:

- 1. Expanding our clientele Network by Geographic expansion:*** We believe that our growth in other states in the country can fetch us new business expansion and opportunities. We are currently located at Gujarat. Going

forward we intend to establish our presence in few locations in the country. Our emphasis is on scaling of our operations in other markets shall provide us with attractive opportunities to grow our client base and revenues.


2. **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 wastages and control the production on the production floor through effective supervision. Our focus has been to reduce the operational costs to gain competitive edge.
3. **Focus on cordial relationship:** 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.




OUR PRODUCT PORTFOLIO

Our products includes as follows:

1. Antifab Fillers
2. Super brightner Fillers
3. Coloured Tinge Fillers
4. Natural Fillers


We manufacture wide range of Antifab fillers, using best available Calcium Carbonate & natural-hydrated Magnesium Silicate Talc along with selected dispersing agents and different virgin resins. It is used as cost effective replacements for polymers. Also it acts as anti-fibrillating, anti-blocks, anti-slip agents, non- toxic and food grade approved materials. It is specially produced for PP/HDPE woven fabrics & sacks, LDPE/LLDPE/PP lamination, liner, PP/HDPE sheet applications. It has CaCo3 base filler and is specially produced for LDPE/LLDPE/PP Lamination, liner, PP/HDPE sheet applications.

<p>Characteristics:</p> <ol style="list-style-type: none"> 1. Reduces cost 2. Less wear & tear of Machine parts 3. Excellent Dispersion 4. Improves Stiffness 5. Increases Output 6. Excellent Whiteness 7. Good Control on Tapes 8. Good Anti-Slip 9. Improves Printability & Stability of Tapes 10. Improves Mechanical & Physical Properties 11. Dust Free Product 12. Excellent Thermal Stability 13. Excellent Sealing Property 	
--	--


<p>Characteristics:</p> <ol style="list-style-type: none"> 1. Improves Brightness 2. Acts as anti- oxidant 3. Improves consistency in flow rate 4. Improves thermal stability 5. Improves mechanical and physical properties 6. Minimizes power formation in weaving and extrusion machine 7. Improves processibility 8. Improves economy of the production 9. Improves product property 	 <p>Super Brightener Filler</p>
<p>Characteristics:</p> <ol style="list-style-type: none"> 1. Use for efficient use of costly colour masterbatches 2. Use for improvement in colour concentration and to avoid shed variation with active colour masterbatches 3. These fillers are both CaCo3 & Talc base as per customer requirement 	
<p>Characteristics:</p> <ol style="list-style-type: none"> 1. Improves natural clarity 2. Stabilizes colour concentration with colour masterbates 3. Increases output by improving bonding 4. Improves consistency in flow rate 5. Improves thermal stability 6. Improves mechanical and physical properties 7. Improves winding of laminated fabrics 8. Reduces wear & tear of screw, barrel and die 9. Provides stiffness to the end product 	

Industry Caters and Applications:


1. Agriculture:

	<ol style="list-style-type: none"> 1. Drip irrigation pipes and laterals 2. Films, which find a wide variety of uses such as greenhouse, mulch film or shade nets 3. Water Pipes and HDPE woven fabric and Sack manufacture. 4. Geo textiles and Geo membranes
---	--


2. Appliances:

	<ol style="list-style-type: none"> 1. Flame retardant housings and covers 2. Internal Structural components 3. Wiring and electrical connectors 4. Static dissipative components
---	--


3. Automotive & Transportation

	<ol style="list-style-type: none"> 1. On the exterior of a vehicle, components such as bumper fascias, claddings, rocker panels, body side. 2. On the interior of a vehicle, plastic parts such as door trim, instrument panels, seat belts, consoles, armrests, grip handles, seat backs, public transport seats, dash boards, upholstery and knee bolsters are required. 3. Parts molded materials must meet or exceed colour and appearance standards.
--	--


4. Electrical, Electronics & Tele Communication

	<ol style="list-style-type: none"> 1. Electrical and electronic devices like TVs, computers, home appliances and many other electronic devices consist of many plastic components that need masterbatches to achieve right functionality. 2. Fibres Optics PLB HDPE ducts.
---	--


5. Healthcare & Pharma

	<ol style="list-style-type: none"> 1. Used to manufacture syringes, medical equipments and pharmaceutical bottles. 2. Used to manufacture the spun bond non woven fabrics used in disposable medical garments. 3. Doctors and nurses around the world
---	--

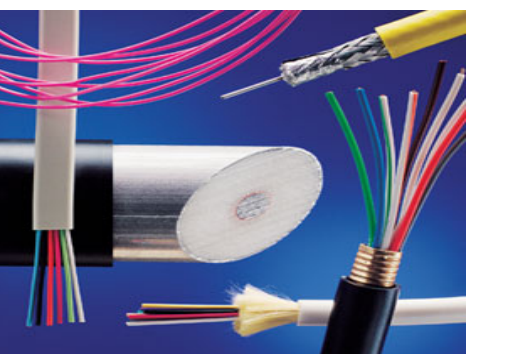
6. Packaging

	<ol style="list-style-type: none">1. We produce wide variety of masterbatches specifically for BOPT Film application.2. For Pre-forms and PET Bottles3. For broad pipe extrusion applications.4. For longer shelf life of pipes and laterals.
---	--

7. Textiles

	<ol style="list-style-type: none">1. We offer for technical issues and providing them with standard and tailor made colours.2. It is applied for in fibres, mono and multi filaments and PP non –wovens.3. PP Fiber and Filaments.
--	--

8. Wire & Cables

	<ol style="list-style-type: none">1. Our product is used for applications such as electrical wiring, house wiring, telecom wiring, automotive wiring etc.2. Antioxidant and anti rodent masterbatches.3. Polycolour4. Polycolour black5. Flame Retardant masterbatches
---	--

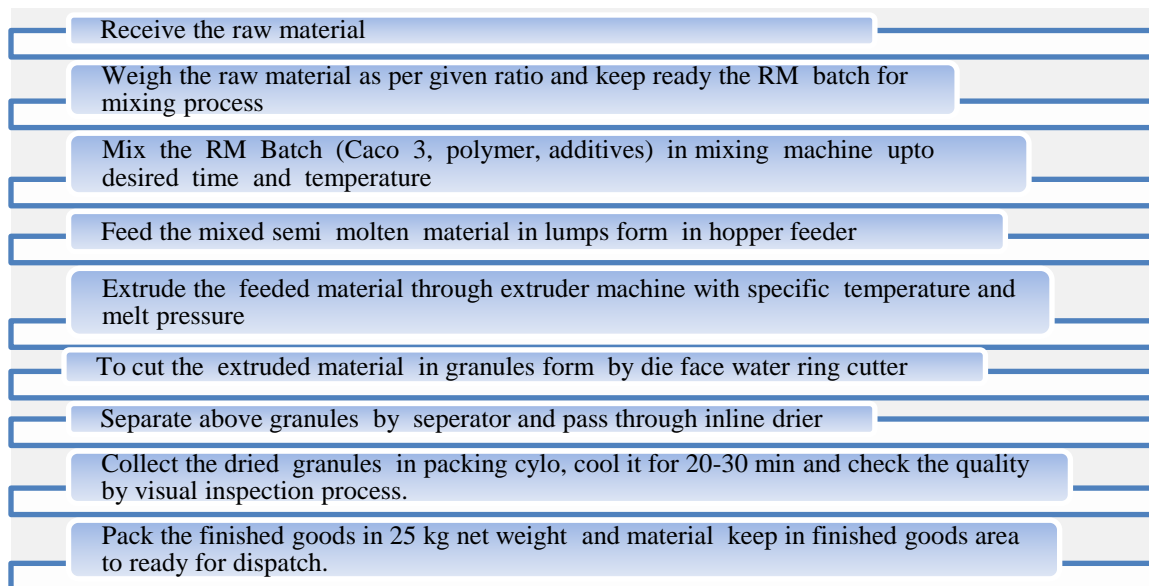
RAW MATERIALS

The following thermoplastic raw materials are used across the industry:

1. High-density polyethylene (HDPE)
2. Polypropylene (PP)
3. Low-density polyethylene (LDPE)
4. Linear low-density polyethylene (LLDPE)
5. Polypropylene Copolymer (PPCP)

6. Polystyrene (PS)
7. High Impact Polystyrene (HIPS)
8. Acrylonitrile Butadiene Styrene (ABS)
9. SAN Styrene Acrylonitrile (SAN)

OUR BUSINESS PROCESS FLOW



COLLABORATIONS

We have not entered into any technical or other collaboration.

CAPACITY AND CAPACITY UTILISATION

Products	Capacity (in KG)	Actual			Projected		
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Antifab Filler	Installed	14769000	19035000	19035000	19035000	19035000	19035000
	Percentage (%)	65.38	54.04	56.86	68.24	78.47	86.32
	Production	9655500	10285800	10823928	12988713.6	14115484	16430722.7

UTILITIES

Electricity: We generate energy at our own manufacturing unit located at Jamnagar, Gujarat whereas the Gujarat Energy Development Agency (GEDA) has permitted us to set up wind energy based power project of 1.250 MW. Moreover we purchase Energy from Uttar Gujarat Vij Company Limited (UGVCL).

Water: Water requirement for the manufacturing and allied processes is minimal and the same is procured locally by way of existing water supply network in that area.

Manpower: We believe that our employees are key contributors to the success of our business. To achieve this, we focus on attracting and retaining the best possible talent. We endeavor to achieve and maintain a high standard of

Ethics, professional conduct and work performance to ensure our Company maintains its reputation with all internal and external stakeholders.

MARKETING AND SELLING STRATEGY

The marketing strategy of the company is the combination of direct marketing, using the distribution network and sales force. Conversation with retailers on an individual basis, educating them and campaigning for our company's products all the year round is part of the strategy. We support our marketing efforts with the activities at the grass root level through field work by maintaining regular contacts and meetings. We also participate regularly in exhibition and fairs being conducted at various levels.

1. Continuous business & relation development
2. We have specialists from industries to support our applications. Our motto is not only to offer masterbatches but a 'Complete Package' where quality and cost competitiveness is well supplemented with sound intellect of its team who understand the product, the process, the application and also the market. We believe in knowledge based marketing. We along with our customers explore new applications and markets for the customer products.

The periodic reporting at corporate office and co-ordination with other divisions is maintained to ensure smooth and uninterrupted distribution flows.

COMPETITION

We have competition with unorganized market segment in local and domestic market.

STRATEGIC, FINANCIAL PARTNERS AND COLLABORATORS

We have not entered any collaborations and not made any strategic and financial partners.

EXPORT OBLIGATION

As on the date of filing of this Prospectus, there are no export obligations on our Company

SUMMARY OF FINANCIAL INFORMATION
Restated Standalone Summary Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	Note	As on 31 March				
		2018	2017	2016	2015	2014
I. EQUITY AND LIABILITIES						
<u>(1) Shareholder's Funds</u>						
(a) Share Capital	3	1,051.16	95.56	95.56	54.56	54.56
(b) Reserves and Surplus	4	497.03	1,237.90	1,109.88	673.79	606.99
<u>(2) Share Application Money Pending Allotment</u>						
		-	-	-	-	-
<u>(3) Non-Current Liabilities</u>						
(a) Long-Term Borrowings	5	414.67	356.05	145.55	616.53	666.67
(b) Differed Tax Liability(Net)	6	-	2.69	-	6.77	-
(c) Other Long Term Liabilities		-	-	-	-	-
(d) Long-Term Provisions	7	(5.45)	(5.58)	1.99	0.79	(0.67)
<u>(4) Current Liabilities</u>						
(a) Short-Term Borrowings	8	617.96	642.63	467.95	263.19	321.19
(b) Trade Payables	9	285.43	630.32	546.77	835.34	535.74
(c) Other Current Liabilities	10	13.71	8.21	137.55	155.07	124.97
(d) Short-Term Provisions	11	29.79	41.26	34.53	31.86	11.86
Total		2,904.30	3,009.04	2,539.78	2,637.90	2,321.31
II.ASSETS						
<u>(1) Non-Current Assets</u>						
<u>(a) Fixed Assets</u>						
- Tangible Assets	12	366.1	425.47	486.04	550.6	686.37
- Intangible Assets		-	-	-	-	-
- Capital Work in Progress		-	-	-	-	-
(b) Deferred Tax Assets	6	1.28	-	7.71	-	1.63
(c) Non-Current Investments	13	156.74	156.74	154.94	133.81	73.78
(d) Long Term Loans And Advances	14	37.18	37.18	37.18	37.18	39.86
<u>(2) Current Assets</u>						
(a)Current Investment		-	-	-	-	-
(b) Inventories	15	231.07	669.96	398.42	227.22	408.99
(c) Trade receivables	16	2,039.09	1,504.22	1,183.11	1,434.37	853.02
(d) Cash and Cash Equivalents	17	34.87	8.5	26.78	1.02	0.6
(e) Short-Term Loans And Advances	18	37.97	206.97	245.60	253.70	257.06
Total		2,904.30	3,009.04	2,539.78	2,637.90	2,321.31

Restated Standalone Summary Statement of Profit and Loss

(Rs. In Lakh)

Particulars	Note	For the year ended March 31				
		2018	2017	2016	2015	2014
Revenue:						
Revenue From Operations (Net of Taxes)	19	3,979.01	4,247.70	3,585.97	4,040.13	3,465.10
Other Income	20	131.08	26.73	14.88	73.76	7.97
Total Revenue		4,110.09	4,274.43	3,600.85	4,113.89	3,473.07
Expenses:						
Cost of Material Consumed	21	3,080.45	3,209.25	2,851.15	3,290.86	2,900.22
Purchase of Stock-in –Trade		-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	92.14	(38.85)	(79.14)	64.48	29.69
Employee benefit expenses	23	85.52	156.60	83.55	47.35	37.68
Financial Cost	24	56.64	74.98	74.50	96.01	84.82
Depreciation and amortization expenses		67.87	82.64	91.44	112.59	118.42
Others Expenses	25	434.64	594.12	627.91	405.21	353.24
Total Expenses		3,817.26	4,078.74	3,649.41	4,016.50	3,524.07
Profit before exceptional, extraordinary items and tax		292.83	195.69	(48.56)	97.39	(51.00)
Less: Exceptional Items		-	(0.09)	-	-	-
Profit before extraordinary items and tax (A-B)		292.83	195.78	(48.56)	97.39	(51.00)
Prior Period Items		-	-	-	-	-
Extra ordinary items		-	-	0.28	-	-
Profit before tax		292.83	195.78	(48.84)	97.39	(51.00)
<i>Tax expense :</i>						
Current tax		82.07	57.36	1.05	16.82	-
MAT Credit Entitlement		-	-	-	5.12	-
Deferred Tax		(3.97)	10.40	(14.48)	8.40	(14.94)
Profit/(Loss) for the period After Tax- PAT		214.73	128.02	(35.41)	67.05	(36.06)

Restated Standalone Summary Statement of Cash Flows

(Rs. In Lakh)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Cash Flow From Operating Activities:					
Net Profit before tax as per Profit And Loss A/c	292.83	195.78	(48.84)	97.39	(51.00)
Adjustments for:					
Depreciation & Amortisation Expense	67.87	82.64	91.44	112.59	118.42
Interest Income	2.15	2.17	2.56	2.71	2.68
Finance Cost	56.64	74.98	74.50	96.01	84.82
(Profit)/Loss on Sale of Fixed Assets	-	(0.09)	-	-	-
Adjustments for Gratuity	0.13	(7.57)	1.20	1.46	(0.81)
Operating Profit Before Working Capital Changes	413.65	343.57	115.74	304.74	148.75
Adjusted for (Increase)/ Decrease in:					
(Increase) /Decrease in Trade Receivables	(534.87)	(321.13)	251.26	(581.35)	(48.88)
(Increase) /Decrease in Loans & Advances	169.00	38.63	8.10	3.36	(50.24)
(Increase) /Decrease in Inventories	438.89	(271.54)	(171.20)	181.77	6.81
(Increase) /Decrease in Other Current Assets	-	-	-	-	-
Increase / (Decrease) in Trade Payables	(344.89)	83.53	(288.97)	299.60	54.98
Increase/ (Decrease) in Other Current Liabilities	5.50	(129.34)	(20.28)	34.31	(2.38)
Increase/ (Decrease) Short Term Provision	5.79	(17.59)	13.88	3.75	0.17
Cash Generated From Operations	(185.84)	(617.44)	(207.71)	(58.56)	(39.54)
Appropriation of Profit	-	-	-	-	-
Net Income Tax paid/ refunded	99.33	32.91	11.86	0.58	2.85
Net Cash Flow from/(used in) Operating Activities: (A)	55.41	(306.78)	(103.33)	245.60	106.36
Cash Flow From Investing Activities:					
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(8.50)	(26.56)	(33.22)	(0.24)	(9.22)
Subsidy Income Received	-	4.49	6.34	23.18	12.72
Interest Received	2.15	2.17	2.56	2.71	2.68
Net (Increase)/Decrease in Long Term Loans & Advances	-	-	-	(2.44)	(2.70)
Proceeds From Sale or Purchase OF Investments	-	(1.80)	(21.13)	(60.03)	-
Net Cash Flow from/(used in) Investing Activities: (B)	(6.35)	(21.70)	(45.45)	(36.82)	3.48
Cash Flow from Financing Activities:					
Proceeds From issue of Share Capital	-	-	512.50	-	9.50
Net Increase/(Decrease) in Share Application Money Pending Allotment	-	-	-	-	(9.50)
Net Increase/(Decrease) in Long Term Borrowings	58.62	210.50	(468.22)	(54.35)	(72.58)
Net Increase/(Decrease) in Short Term Borrowings	(24.67)	174.68	204.76	(58.00)	47.00
Net Increase/(Decrease) in Other Long Term Liabilities	-	-	-	-	-
Interest and Financial Charges Paid	(56.64)	(74.98)	(74.50)	(96.01)	(84.82)
Net Cash Flow from/(used in) Financing Activities (C)	(22.69)	310.20	174.54	(208.36)	(110.40)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	26.37	(18.28)	25.76	0.42	(0.56)
Cash & Cash Equivalents As At Beginning of the Year	8.50	26.78	1.02	0.60	1.16
Cash & Cash Equivalents As At End of the Year	34.87	8.50	26.78	1.02	0.60

Restated Consolidated Summary Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	Note	As on 31 March				
		2018	2017	2016	2015	2014
I. EQUITY AND LIABILITIES						
<u>(1) Shareholder's Funds</u>						
(a) Share Capital	3	1,051.16	95.56	95.56	54.56	54.56
(b) Reserves and Surplus	4	738.63	1477.21	1347.53	909.51	840.36
<u>(2) Share Application Money Pending Allotment</u>						
<u>(3) Non-Current Liabilities</u>						
(a) Long-Term Borrowings	5	414.67	356.05	145.55	616.53	666.67
(b) Differed Tax Liability(Net)	6	-	2.69	-	6.77	-
(c) Other Long Term Liabilities		-	-	-	-	-
(d) Long-Term Provisions	7	(5.45)	(5.58)	1.99	0.79	(0.67)
<u>(4) Current Liabilities</u>						
(a) Short-Term Borrowings	8	617.96	642.63	467.95	263.19	321.19
(b) Trade Payables	9	285.43	630.32	546.77	835.34	535.74
(c) Other Current Liabilities	10	13.71	8.21	137.55	155.07	124.97
(d) Short-Term Provisions	11	29.79	41.26	34.53	31.86	11.86
Total		3145.90	3248.35	2777.43	2873.62	2554.68
II.ASSETS						
<u>(1) Non-Current Assets</u>						
<i>(a) Fixed Assets</i>						
- Tangible Assets	12	366.10	425.47	486.04	550.60	686.37
- Intangible Assets		-	-	-	-	-
- Capital Work in Progress		-	-	-	-	-
(b) Deferred Tax Assets	6	1.28	-	7.71	-	1.63
(c) Investments In Associate	13(a)	251.50	249.21	247.55	245.62	243.27
(c) Non-Current Investments	13(b)	146.84	146.84	145.04	123.91	63.88
(d) Long Term Loans And Advances	14	37.18	37.18	37.18	37.18	39.86
<u>(2) Current Assets</u>						
(a)Current Investment		-	-	-	-	-
(b) Inventories	15	231.07	669.96	398.42	227.22	408.99
(c) Trade receivables	16	2,039.09	1,504.22	1,183.11	1,434.37	853.02
(d) Cash and Cash Equivalent	17	34.87	8.50	26.78	1.02	0.60
(e) Short-Term Loans And Advances	18	37.97	206.97	245.60	253.70	257.06
Total		3145.90	3248.35	2777.43	2873.62	2554.68

Restated Consolidated Summary Statement of Profit and Loss

(Rs. In Lakh)

Particulars	Note	For the year ended March 31				
		2018	2017	2016	2015	2014
Revenue:						
Revenue From Operations (Net of Taxes)	19	3,979.01	4,247.70	3,585.97	4,040.13	3,465.10
Other Income	20	131.08	26.73	14.88	73.76	7.97
Total Revenue		4,110.09	4,274.43	3,600.85	4,113.89	3,473.07
Expenses:						
Cost of Material Consumed	21	3,080.45	3,209.25	2,851.15	3,290.86	2,900.22
Purchase of Stock-in –Trade		-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	92.14	(38.85)	(79.14)	64.48	29.69
Employee benefit expenses	23	85.52	156.60	83.55	47.35	37.68
Financial Cost	24	56.64	74.98	74.50	96.01	84.82
Depreciation and amortization expenses		67.87	82.64	91.44	112.59	118.42
Others Expenses	25	434.64	594.12	627.91	405.21	353.24
Total Expenses		3,817.26	4,078.74	3,649.41	4,016.50	3,524.07
Profit before exceptional, extraordinary items and tax		292.83	195.69	(48.56)	97.39	(51.00)
Less: Exceptional Items		-	(0.09)	-	-	-
Profit before extraordinary items and tax (A-B)		292.83	195.78	(48.56)	97.39	(51.00)
Prior Period Items		-	-	-	-	-
Extra ordinary items		-	-	0.28	-	-
Profit before tax		292.83	195.78	(48.84)	97.39	(51.00)
<i>Tax expense :</i>		-	-	-	-	-
Current tax		82.07	57.36	1.05	16.82	-
MAT Credit Entitlement		-	-	-	5.12	-
Deferred Tax		(3.97)	10.40	(14.48)	8.40	(14.94)
Profit/(Loss) for the period After Tax- PAT		214.73	128.02	(35.41)	67.05	(36.06)
Share of Profit/(Loss) of Associate		2.29	1.66	1.93	2.35	1.78
Profit after Tax, Minority Interest and Share of Post-Acquisition		217.02	129.68	(33.48)	69.40	(34.28)

Restated Consolidated Summary Statement of Cash Flows

(Rs. In Lakh)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Cash Flow From Operating Activities:					
Net Profit before tax as per Profit And Loss A/c	292.83	195.78	(48.84)	97.39	(51.00)
Adjustments for:					
Depreciation & Amortisation Expense	67.87	82.64	91.44	112.59	118.42
Interest Income	2.15	2.17	2.56	2.71	2.68
Finance Cost	56.64	74.98	74.50	96.01	84.82
(Profit)/Loss on Sale of Fixed Assets	-	(0.09)	-	-	-
Adjustments for Gratuity	0.13	(7.57)	1.20	1.46	(0.81)
Operating Profit Before Working Capital Changes	413.65	343.57	115.74	304.74	148.75
Adjusted for (Increase)/ Decrease in:					
(Increase) /Decrease in Trade Receivables	(534.87)	(321.13)	251.26	(581.35)	(48.88)
(Increase) /Decrease in Loans & Advances	169.00	38.63	8.10	3.36	(50.24)
(Increase) /Decrease in Inventories	438.89	(271.54)	(171.20)	181.77	6.81
(Increase) /Decrease in Other Current Assets	-	-	-	-	-
Increase /(Decrease) in Trade Payables	(344.89)	83.53	(288.97)	299.60	54.98
Increase/ (Decrease) in Other Current Liabilities	5.50	(129.34)	(20.28)	34.31	(2.38)
Increase/ (Decrease) Short Term Provision	5.79	(17.59)	13.88	3.75	0.17
Cash Generated From Operations	(185.84)	(617.44)	(207.71)	(58.56)	(39.54)
Appropriation of Profit	-	-	-	-	-
Net Income Tax paid/ refunded	99.33	32.91	11.86	0.58	2.85
Net Cash Flow from/(used in) Operating Activities: (A)	55.41	(306.78)	(103.33)	245.60	106.36
Cash Flow From Investing Activities:					
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(8.50)	(26.56)	(33.22)	(0.24)	(9.22)
Subsidy Income Received	-	4.49	6.34	23.18	12.72
Interest Received	2.15	2.17	2.56	2.71	2.68
Net (Increase)/Decrease in Long Term Loans & Advances	-	-	-	(2.44)	(2.70)
Proceeds From Sale or Purchase OF Investments	-	(1.80)	(21.13)	(60.03)	-
Net Cash Flow from/(used in) Investing Activities: (B)	(6.35)	(21.70)	(45.45)	(36.82)	3.48
Cash Flow from Financing Activities:					
Proceeds From issue of Share Capital	-	-	512.50	-	9.50
Net Increase/(Decrease) in Share Application Money Pending Allotment	-	-	-	-	(9.50)
Net Increase/(Decrease) in Long Term Borrowings	58.62	210.50	(468.22)	(54.35)	(72.58)
Net Increase/(Decrease) in Short Term Borrowings	(24.67)	174.68	204.76	(58.00)	47.00
Net Increase/(Decrease) in Other Long Term Liabilities	-	-	-	-	-
Interest and Financial Charges Paid	(56.64)	(74.98)	(74.50)	(96.01)	(84.82)
Net Cash Flow from/(used in) Financing Activities (C)	(22.69)	310.20	174.54	(208.36)	(110.40)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	26.37	(18.28)	25.76	0.42	(0.56)
Cash & Cash Equivalents As At Beginning of the Year	8.50	26.78	1.02	0.60	1.16
Cash & Cash Equivalents As At End of the Year	34.87	8.50	26.78	1.02	0.60

THE OFFER

The following is the summary of the Offer.

Public Offer	Upto 38,10,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 40.00 each Equity Share aggregating to ₹1,524.00 Lakh.
Out of which:	
(i) Fresh Offer	Upto 13,60,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 40.00 each Equity Share aggregating to ₹544.00 Lakh.
(ii) Offer for Sale	Upto 24,50,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 40.00 each Equity Share aggregating to ₹980.00 Lakh.
The Offer consists of:	
Market Maker Reservation Portion	Upto 1,92,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 40.00 each Equity Share aggregating to ₹ 76.80 Lakh.
Net Offer to the Public	Upto 36,18,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 40.00 each Equity Share aggregating to ₹ 1,447.20 Lakh.
	Out of which:
	<u>Allocation to Retail Individual Investors for upto ₹2.00 lakh</u> 18,09,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 40.00 each Equity Share aggregating to ₹ 723.60 Lakh.
	<u>Allocation to other investors for above ₹2.00 lakh</u> 18,09,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 40.00 each Equity Share aggregating to ₹ 723.60 Lakh.
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	105,11,600 Equity Shares of ₹10.00 each
Equity Shares outstanding after the Offer*	118,71,600 Equity Shares of ₹10.00 each
Objects of the Offer	Please refer to the section titled “ <i>Objects of the Offer</i> ” beginning on page no. 74 of this Prospectus.

*Assuming Full Allotment

Each of the Selling Shareholders has authorized their respective participation in the Offer for Sale in the following manner:

Name of the Selling Shareholders	Date of Consent	Date of Board Resolution	No. of Equity Shares Offered
Rameshbhai Bhimjibhai Patel	April 30, 2018	-	8,50,000
Ashaben Rameshbhai Patel	April 30, 2018	-	5,50,000
Rameshbhai Bhimjibhai Patel HUF	April 30, 2018	-	4,00,000
Deep Additives Private Limited	April 30, 2018	April 27, 2018	2,00,000
Jignesha Rameshbhai Patel	April 30, 2018	-	4,00,000
Himani Rameshbhai Patel	April 30, 2018	-	50,000

The Promoter Offered Shares shall not include such number of Equity Shares which shall be locked-in as part of the Promoter' Contribution in terms of the SEBI ICDR Regulations. For this purpose, Promoter Selling Shareholder has undertaken to lock-in such number of Equity Shares which are required to be locked-in as part of the Promoter' Contribution in terms of the SEBI ICDR Regulations. The other Selling Shareholder is entitled to offer up to such number of Equity Shares which are held by it as on the date of this Prospectus.

This Offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. The Offer is being made through the Fixed Price method and hence, as per regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, the allocation in the net offer to public category shall be made as follow:

- (a) Minimum 50% to the Retail individual investors; and*
- (b) remaining to:*
 - i. individual applicants other than retail individual investors; and*
 - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;*
- (c) the unsubscribed portion is either of the categories specified in clauses (a) and (b) may be allocated to applicants in the other category.*

For further details, please refer to section titled “Offer Information” beginning on page no. 188 of this Prospectus.

The present Issue of 13,60,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated April 07, 2018 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on April 30, 2018.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

GENERAL INFORMATION

Our Company was originally incorporated as Deep Polymers Private Limited on September 13, 2005 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Dadra and Nagar Haveli, Gujarat. Thereafter, our Company was converted from Private Limited to Public Company and a fresh certificate of incorporation consequent upon change of name was issued on April 06, 2018 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U25209GJ2005PLC046757.

For further details, please refer “*Our History and Certain Corporate Matters*” and “*Our Business*” on page no. 117 and 100 of this Prospectus.

Our Company and Offer related Information	
Registered Office	Deep Polymers Limited Block No 727B/H Bhavi Industries Rakanpur (Santej), Kalol, Gandhinagar-382721, Gujarat, India. Tel: +91-2764-286032 Email: info@deppolymer.in Website: www.deppolymer.in
Date of Incorporation	September 13, 2005
Registration Number	046757
Corporate Identification Number	U25209GJ2005PLC046757
Company Category	Company Limited by Shares
Company Sub Category	Indian Non Government Company
Address of the Registrar of Companies	Registrar of Companies, Ahmedabad ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013
Designated Stock Exchange	BSE SME PLATFORM 25 th Floor, P J Towers, Dalal Street Fort, Mumbai-400001, Maharashtra, India
Offer Programme	Offer Opens on: Wednesday, August 08, 2018 Offer Closes on: Monday, August 13, 2018
Company Secretary and Compliance Officer	Ms. Dhrupa Thakkar Deep Polymers Limited Block No 727B/H Bhavi Industries Rakanpur (Santej), Kalol, Gandhinagar, Gujarat, India Tel: +91-2764-286032 E-mail: cs@deppolymer.in Website: www.deppolymer.in
Chief Financial Officer	Mr. Debsankar Das Deep Polymers Limited Block No 727B/H Bhavi Industries Rakanpur (Santej), Kalol, Gandhinagar, Gujarat, India Tel: +91-2764-286032 E-mail: cfo@deppolymer.in Website: www.deppolymer.in

Selling Shareholders	Name of the Selling Shareholders	No. of Equity Shares Offered
	Rameshbhai Bhimjibhai Patel	8,50,000
	Ashaben Rameshbhai Patel	5,50,000
	Rameshbhai Bhimjibhai Patel HUF	4,00,000
	Deep Additives Private Limited	2,00,000
	Jignasha Rameshbhai Patel	4,00,000
	Himani Rameshbhai Patel	50,000

Board of Directors

Our Company's Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Rameshbhai Bhimjibhai Patel Managing Director DIN: 01718102	50 years	133, Kalhar Exotica Science City Road, Sola Ahmedabad 380060 Gujarat, India.
Ashaben Rameshbhai Patel Executive Director DIN: 01310745	43 years	133, Kalhar Exotica Science City Road, Sola Ahmedabad 380060 Gujarat, India.
Jignasha Rameshbhai Patel Non Executive Director DIN: 06963053	23 years	133, Kalhar Exotica Science City Road, Sola Ahmedabad 380060 Gujarat, India.
Subhash Chandra Chaturvedi Additional - Independent Director DIN: 01663471	62 years	64 K, Payria Tola, Mahuarua, Mirzapur-231001, Uttar Pradesh, India
Kirti Prataprai Sanghvi Additional - Independent Director DIN: 08122735	59 years	I-401, Tulip Citadel, B/h Shreyas Foundation, Ambawadi, Ahmedabad-380015

For further details of the Board of Directors, please refer to the section titled "*Our Management*" beginning on page no. 122 of the Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Offer and/ or the Lead Manager, in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe , quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to Applications submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange with a copy to the Registrar.

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

<p>Lead Manager to the Offer GreteX Corporate Services Private Limited 102, 1st Floor, Atrium-2, Behind Courtyard Marriott Hotel, Andheri Kurla Road, Hanuman Nagar, Andheri-East, Mumbai-400093 Tel: +91-9836822199/+91-9836821999 Facsimile:+91-022-4002 5273 Website: www.gretextcorporate.com Email: info@gretextgroup.com Investor Grievance Email: info@gretextgroup.com Contact Person: Ms. Amina Khan SEBI Registration No: INM000012177</p>	<p>Advisor to the Company NNM NextGen Advisory Private Limited B-6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp. Citi Mall, Behind Maruti Showroom, Andheri Link Road, Andheri (West), Mumbai - 400053 Tel: +91-22-4079 0011/ 0036 Email: contact@cokaco.com Contact Person: Mr. Nikunj Anilkumar Mittal</p>
<p>Legal Advisor to the Offer M.V. Kini, Law Firm Kini House, 6/39 Jangpura-B, Near Hotel, Rajdoot, New Delhi – 110014 Tel: +91-11-24371038/39/40 Facsimile :+91-11-24379484 Email: raj@mvkini.com Contact Person: Ms. Raj Rani Bhalla</p>	<p>Registrar to the Offer : Bigshare Services Private Limited E-2 Ansa Industrial Estate Saki Vihar Road ,Sakinaka Andheri (East), Mumbai-400072 Tel: +91 22-40430200 Fax: +91 22-28475207 Email: investor@bigshareonline.com Contact Person: Mr. Srinivas Dornala Website: www. bigshareonline.com SEBI Registration No.: INR000001385</p>
<p>Statutory and Peer review Auditors to the Company* H.K Shah & Co Chartered Accountants 403/404, "SARAP" Building, 4th Floor, opp. Navjivan press, Nr. Income Tax, off Ashram Road, Ahmedabad- 380014 Tel: +91 79 2754 4995 Email: hkshahandco@gmail.com Contact Person: Mr. Malav Desai Firm Registration No: 109583W Membership No: 135524</p>	<p>Share Escrow Agent : Bigshare Services Private Limited E-2 Ansa Industrial Estate Saki Vihar Road ,Sakinaka Andheri (East), Mumbai-400072 Tel: +91 22-40430200 Fax: +91 22-28475207 Email: investor@bigshareonline.com Contact Person: Mr. Srinivas Dornala Website: www. bigshareonline.com SEBI Registration No.: INR000001385</p>
<p>Banker to the Our Company HDFC Bank Limited Business Banking Department 3rd Floor, Prerana Arcade, Opposite Doctor House , near Parimal Cross road, Ambawadi, Ahmedabad 380009 Tel: +9179-26442720 Email:amit.nagar@hdfcbank.com Jitendra.sharma@hdfcbank.com Contact Person: Mr. Amit Nagar and Jitendra Sharma Website: www. hdfcbank.com</p>	<p>Bankers to the Offer/ Refund Banker Kotak Mahindra Bank Limited Kotak Infinity, 6th Floor, Building No. 21, Infinity Park, Off. Western Express Highway, General AK Vaidya Marg, Malad (E), Mumbai – 400097 Tel: +91-022-66056588 Fax: +91-022067132416 Email: cmsipo@kotak.com Contact Person: Mr. Prashant Sawant Website: www.kotak.com SEBI registration No.: INBI00000927</p>

**H.K Shah & Co is a peer review auditor of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and holds a valid peer review certificate No.009067 dated June 30, 2016 issued by the "Peer Review Board" of the ICAI.*

Statement of *inter se* allocation of Responsibilities for the Offer

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

Self Certified Syndicate Banks (SCSBs)

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

Broker Centres/ 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.bseindia.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.

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

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

Monitoring Agency

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Offer size is below Rs. 10,000 Lakh. Since the Offer size is only of Rs. 1524.00 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated April 30, 2018 from the Statutory Auditors namely, H.K Shah & Co, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements, dated May 01, 2018, and the statement of tax benefits dated May 07, 2018, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term “Expert” shall not be construed to mean an “expert” as defined under the Securities Act.

Underwriting

Our Company and Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten. The underwriting agreement is dated May 01, 2018 pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Offer Size Underwritten
Gretex Corporate Services Private Limited Office no. 102, 1st floor, Kanakia Atrium - 2, Behind Courtyard Marriott, Andheri Kurla Road, Chakala, Andheri (E), Mumbai - 400093, Maharashtra, India Tel. No.: +91- 9836822199, 9836821999 Website: www.gretexcorporate.com Email: info@gretexgroup.com Contact Person: Mr. Alok Harlalka SEBI Regn. No. INM000012177	5,71,500	228.60	15.00%
NNM SECURITIES PRIVATE LIMITED 1111 Stock Exchange Tower, 11 th Floor, Dalal Street, Fort, Mumbai - 400023, Maharashtra Tel No : +91- 22 – 40790011, 40790036 Fax: +91- 22 - 40790033 Email: support@nnmsecurities.com Website: www.nnmsecurities.com Contact Person: Mr. Nikunj Anilkumar Mittal SEBI Regn. No: INB011044634	32,38,500	1,295.40	85.00%
Total	38,10,000	1,524.00	100.00%

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

Details of Market Making Arrangement for the Offer

Our Company has entered into Market Making Agreement dated May 02, 2018 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	NNM Securities Private Limited
Address	NNM House, B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp. Citi Mall, Behind Maruti Showroom, Andheri Linking Road, Andheri (West), Mumbai- 400053, Maharashtra, India
Telephone	022-40790011/ 40790036
Facsimile	Not Available
E-mail	support@nrmsecurities.com
Contact Person	Mr. Nikunj Anilkumar Mittal
Market Maker Registration No.	INB011044634

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations and the circulars offered by the BSE 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 Rs. 1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 40.00 the minimum lot size is 3,000 Equity Shares thus minimum depth of the quote shall be 1,20,000 until the same, would be revised by BSE.
- 3) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Offer Size (including the 1,90,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.
- 4) There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 6) There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, NNM Securities Private Limited reacting as the sole Market Maker.
- 7) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market—for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- 9) The Market Maker(s) shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
- 10) In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.
- 11) BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 12) BSE 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 (s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 13) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
- 14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer 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 offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange/ Platform.

Sl. No.	Market Price Slab (in `)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs.20 Crore	25%	24%
Rs 20 to Rs.50 Crore	20%	19%
Rs 50 to Rs.80 Crore	15%	14%
Above Rs80 Crore	12%	11%

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

CAPITAL STRUCTURE

Our Share capital structure before the Offer and after giving effect to the Offer, as at the date of this Prospectus, is set forth below:

Sl. No.	Particulars	Aggregate Nominal Value (₹ in Lakh)	Aggregate Value at Offer Price (₹ in Lakh)
A.	Authorized Share Capital		
	1,20,50,000 Equity Shares of ₹10.00 each	1,205.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer		
	1,05,11,600 Equity Shares of ₹10.00 each	1,051.16	--
C.	Present Issue/ Offer in terms of this Prospectus		
	Offer of 38,10,000 Equity Shares of face value ₹10.00 each at a price of ₹ 40.00 per Equity Shares	381.00	--
D.	<i>Consisting of:</i>		
	Fresh Issue by the Company of 13,60,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 40.00 per share	136.00	544.00
	Offer up to 24,50,000 Equity Shares by selling shareholders of ₹10.00 each for cash at a price of ₹ 40.00 per share	245.00	980.00
	<i>Which Comprises:</i>		
E.	Reservation for Market Maker portion		
	1,92,000 Equity Shares of face value ₹10.00 each for cash at a price of ₹ 40.00 per share	19.20	76.80
F.	Net Offer to the Public		
	36,18,000 Equity Shares of face value ₹10.00 each for cash at a price of ₹ 40.00 per share	361.80	1,447.20
	<i>Out of which:</i>		
	18,09,000 Equity Shares of face value ₹10.00 each for cash at a price of ₹ 40.00 per share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lakh	180.9	723.60
	18,09,000 Equity Shares of face value ₹10.00 each for cash at a price of ₹ 40.00 per share will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lakh	180.9	723.60
G.	Paid up Equity capital after the Offer		
	118,71,600 Equity Shares of ₹10.00 each	1,187.16	
H.	Securities Premium Account		
	Before the Offer		--
	After the Offer		408.00

* The fresh issue of 13,60,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated April 07, 2018 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra ordinary General Meeting (EGM) of the members held on April 30, 2018.

Each of the Selling Shareholders has authorized their respective participation in the Offer for Sale in the following manner:

Name of the Selling Shareholders	Date of Consent	Date of Board Resolution	No. of Equity Shares Offered
Rameshbhai Bhimjibhai Patel	April 30, 2018	-	8,50,000
Ashaben Rameshbhai Patel	April 30, 2018	-	5,50,000
Rameshbhai Bhimjibhai Patel HUF	April 30, 2018	-	4,00,000
Deep Additives Private Limited	April 30, 2018	April 27, 2018	2,00,000
Jignesha Rameshbhai Patel	April 30, 2018	-	4,00,000
Himani Rameshbhai Patel	April 30, 2018	-	50,000

The Promoter Offered Shares shall not include such number of Equity Shares which shall be locked-in as part of the Promoter's Contribution in terms of the SEBI ICDR Regulations. For this purpose, Promoter Selling Shareholder has undertaken to lock-in such number of Equity Shares which are required to be locked-in as part of the Promoter's Contribution in terms of the SEBI ICDR Regulations. The other Selling Shareholder is entitled to offer up to such number of Equity Shares which are held by it as on the date of this Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation

Date of Shareholders approval	EGM/AGM/Postal Ballot	Authorised Share Capital (₹)	Details of change
On Incorporation	--	5,00,000	-
January 24, 2006	EGM	25,00,000	Pursuant to the Ordinary resolution passed by our Shareholders on January 24, 2006, the Authorised Share Capital was increased from ₹5,00,000 comprising of 50,000 Equity Shares of ₹10 each to ₹25,00,000 comprising of 2,50,000 Equity Shares of ₹10 each
September 10, 2007	AGM	35,00,000	Pursuant to the Ordinary resolution passed by our Shareholders on September 10, 2007, the Authorised Share Capital was increased from ₹ 25,00,000 comprising of 2,50,000 Equity Shares of ₹10 each to ₹35,00,000 comprising of 3,50,000 Equity Shares of ₹10 each
June 09, 2008	EGM	60,00,000	Pursuant to the Ordinary resolution passed by our Shareholders on June 09, 2008, the Authorised Share Capital was increased from ₹35,00,000 comprising of 3,50,000 Equity Shares of ₹10 each to ₹60,00,000 comprising of 6,00,000 Equity Shares of ₹10 each
March 15, 2011	EGM	1,30,00,000	Pursuant to the Ordinary resolution passed by our Shareholders on March 15, 2011, the Authorised Share Capital was increased from ₹60,00,000 comprising of 6,00,000 Equity Shares of ₹10 each to ₹1,30,00,000 comprising of 13,00,000 Equity Shares of ₹10 each
March 05, 2018	EGM	12,05,00,000	Pursuant to the Ordinary resolution passed by our Shareholders on March 05, 2018, the Authorised Share Capital was increased from ₹1,30,00,000 comprising of 13,00,000 Equity Shares of ₹10 each to ₹12,05,00,000 comprising of 1,20,50,000 Equity Shares of ₹10 each

Notes to Capital Structure

Share capital history of our Company

(a) Equity share capital history of our Company

The following is the history of the equity share capital of our Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10.00	10.00	Cash	Subscription to the MoA ⁽¹⁾	10,000	1,00,000	--
March 31, 2007	1,38,000	10.00	50.00	Cash	Preferential Issue ⁽²⁾	1,48,000	14,80,000	55,20,000
May 30, 2007	1,00,000	10.00	50.00	Cash	Preferential Issue ⁽³⁾	2,48,000	24,80,000	95,20,000
March 31, 2008	1,00,000	10.00	50.00	Cash	Preferential Issue ⁽⁴⁾	3,48,000	34,80,000	1,35,20,000
August 30, 2008	1,40,000	10.00	50.00	Cash	Further allotment ⁽⁵⁾	4,88,000	48,80,000	1,91,20,000
March 31, 2010	50,000	10.00	100.00	Cash	Preferential Issue ⁽⁶⁾	5,38,000	53,80,000	2,36,20,000
March 31, 2014	7,600	10.00	125.00	Cash	Further allotment ⁽⁷⁾	5,45,600	54,56,000	2,44,94,000
June 30, 2015	4,10,000	10.00	125.00	Cash	Right Issue ⁽⁸⁾	9,55,600	95,56,000	7,16,44,000
March 05, 2018	95,56,000	10.00	-	Other than cash	Bonus Issue ⁽⁹⁾	1,05,11,600	10,51,16,000	--

(1) Allotment on subscription to the Memorandum of Association

Sl. No.	Name of the allottee	Number of Equity Shares allotted
1	Rameshbhai Bhimjibhai Patel	5,000
2	Ashaben Rameshbhai Patel	5,000
Total		10,000

- (2) The Company allotted 1,38,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 40/- per share in cash on March 31, 2007.

Sl. No.	Name of the allottees	Number of Equity Shares allotted
1	Rameshbhai Bhimjibhai Patel	40,000
2	Ashaben Rameshbhai Patel*	32,000
3	Aamit Fintrade Limited	2,000
4	Amrut Jyot Enterprise Private Limited	2,000
5	Vohera Securities Private Limited	4,000
6	Palan Real Estate Dev. Private Limited	10,000
7	Hardik Marketing Private Limited	10,000
8	Sakira Finance Limited	10,000
9	Mayur Pluses Private Limited	10,000
10	Eagle Travels Limited	12,000
11	N. N. Shah	6,000
Total		1,38,000

*Our Company has inadvertently mentioned 35,000 instead of 32,000 in the Form -2

- (3) The Company allotted 1,00,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 40/- per share in cash on May 30, 2007.

Sl. No.	Name of the allottees	Number of Equity Shares allotted
1	Shrilal Traders Private Limited	10,000
2	Shiv Pujan Agencies Private Limited	20,000
3	Khodiyar Polymers Private Limited	10,000
4	Navkar Financials Services Private Limited	10,000
5	Genus Commu Trade Limited	10,000
6	Ken Securities Limited	10,000
7	Ujjawal Vanijya Private Limited	20,000
8	Samrajya Agro Farms Private Limited	10,000
Total		1,00,000

- (4) The Company allotted 1,00,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 40/- per share in cash on March 31, 2008.

Sl. No.	Name of the allottees	Number of Equity Shares allotted
1	Shrilal Traders Private Limited	10,000
2	Khodiyar Polymers Private Limited	10,000
3	Shiv Pujan Agencies Private Limited	20,000
4	Navkar Financials Services Private Limited	10,000
5	Genus Commu Trade Limited	10,000
6	Ken Securities Limited	10,000
7	Ujjawal Vanijya Private Limited	20,000
8	Samrajya Agro Farms Private Limited	10,000
Total		1,00,000

- (5) The Company allotted 1,40,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs.40/- per share in cash on August 30, 2008.

Sl. No.	Name of the allottees	Number of Equity Shares allotted
1	Ambition Tile Up Private Limited	20,000
2	Ujjawal Vanijya Private Limited	20,000
3	Medha Dealcon Private Limited	40,000
4	Anticlock Vyapar Private Limited	20,000
5	Muse Dealers Private Limited	20,000
6	Fountain Commerce Private Limited	20,000
Total		1,40,000

- (6) The Company allotted 50,000 Equity Shares of face value of Rs.10/- each at a premium of Rs.90/- per share in cash on March 31, 2010

Sl. No.	Name of the allottees	Number of Equity Shares allotted
1	Heaven Mercantile Private Limited	15,000
2	Neelkamal Tradelink Private Limited	10,000
3	Sakira Finance Limited	5,000
4	Viva Style and Fashion (I) Private Limited	5,000
5	Amar Commercial Private Limited	10,000
6	Bhagyam Industries Limited	5,000
Total		50,000

- (7) The Company allotted 7,600 Equity Shares of face value of Rs.10/- each at a premium of Rs.115/- per share in cash on March 31, 2014

Sl. No.	Name of the allottees	Number of Equity Shares allotted
1	Ms. Jignesha Rameshbhai Patel	7,600
Total		7,600

- (8) Rights Issue of 4,10,000 Equity Shares at Issue Price of Rs. 125/- on Right Basis. The details of Equity Shares offered, received, renounced and subscribed by the existing shareholders is as under:

Sl. No.	Name of the allottees	Number of Equity Shares allotted
1	Deep Additive Private Limited	76,000
2	Rich Gold Finance and securities Limited	3,34,000
Total		4,10,000

- (9) Bonus Issue (10:1) made out of capitalization of Securities Premium dated March 05, 2018

Sl. No.	Name of the allottees	Number of Equity Shares allotted
1	Rameshbhai Bhimjibhai Patel	30,00,000
2	Ashaben Rameshbhai Patel	11,60,000
3	Rameshbhai Bhimjibhai Patel (HUF)	8,20,000
4	Deep Additive Private Limited	25,60,000
5	Jignesha Rameshbhai Patel	9,26,000
6	Rich Gold Finance and securities Limited	3,40,000
7	Himani Rameshbhai Patel	7,50,000
Total		95,56,000

Issue of Equity Shares for Consideration other than cash and bonus issues

Except as given below; our Company has not issued Equity shares for consideration other than cash as on the date of this Prospectus. Details of which are set out below:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
March 05, 2018	95,56,000	10	-	Bonus	Capitalisation of Securities Premium and Profit & Loss Account	Rameshbhai Bhimjibhai Patel	30,00,000
						Ashaben Rameshbhai Patel	11,60,000
						Rameshbhai Bhimjibhai Patel (HUF)	8,20,000
						Deep Additive Private Limited	25,60,000
						Jignasha Rameshbhai Patel	9,26,000
						Rich Gold Finance and securities Limited	3,40,000
						Himani Rameshbhai Patel	7,50,000

- Our Company has not issued and allotted Equity Shares in terms of scheme(s) approved under Section 391-394 of the Companies Act, 1956.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as stated below, no shares have been issued at price below Issue Price within last one year from the date of this Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
March 05, 2018	95,56,000	10	-	Bonus	Capitalisation of Securities Premium and Profit & Loss Account	Rameshbhai Bhimjibhai Patel	30,00,000
						Ashaben Rameshbhai Patel	11,60,000
						Rameshbhai Bhimjibhai Patel (HUF)	8,20,000
						Deep Additive Private Limited	25,60,000
						Jignasha Rameshbhai Patel	9,26,000
						Rich Gold Finance and Securities Limited	3,40,000
						Himani Rameshbhai Patel	7,50,000

6. As on date of this Prospectus, our Company does not have any preference share capital.

7. Build-up of our Promoter Shareholding, Promoter's Contribution and Lock-in

(a) **Build-up of our Promoter shareholding in our Company**

The current Promoter of our Company is Mr. Rameshbhai Bhimjibhai Patel.

As on the date of this Prospectus, our Promoter holds 33,00,000 Equity Shares, which constitutes 31.39 % of the issued, subscribed and paid-up Equity Share capital of our Company.

None of the Equity Shares held by our Promoter is subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Exiting Promoter, since the incorporation of our Company.

i) **Rameshbhai Bhimjibhai Patel**

Date of Allotment	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Offer / Acquisition / Sale Price * (₹)	Nature of Consideration	Nature of transaction	Sources of funds	% of pre issue equity share capital	% of post issue equity share capital
Upon Incorporation	5,000	5,000	10	10	Cash	Allotment at the time of incorporation	Owned	0.047	-
March 31, 2007	40,000	45,000	10	50	Cash	Further Issue	Owned	0.380	0.33
June 05, 2009	10,000	55,000	10	10	Cash	Transferred	Owned	0.095	0.08
June 05, 2009	10,000	65,000	10	10	Cash	Transferred	Owned	0.095	0.08
June 05, 2009	10,000	75,000	10	10	Cash	Transferred	Owned	0.095	0.08
June 05, 2009	10,000	85,000	10	10	Cash	Transferred	Owned	0.095	0.08
June 05, 2009	20,000	1,05,000	10	10	Cash	Transferred	Owned	0.190	0.16
June 05, 2009	10,000	1,15,000	10	10	Cash	Transferred	Owned	0.095	0.08
June 05, 2009	10,000	1,25,000	10	10	Cash	Transferred	Owned	0.095	0.08
June 05, 2009	10,000	1,35,000	10	10	Cash	Transferred	Owned	0.095	0.08
June 05, 2009	10,000	1,45,000	10	10	Cash	Transferred	Owned	0.095	0.08
June 05, 2009	5,000	1,50,000	10	10	Cash	Transferred	Owned	0.047	0.04
April 05, 2017	1,50,000	3,00,000	10	10	Cash	Transferred	Owned	1.426	1.24
March 05, 2018	30,00,000	33,00,000	10	-	Other than Cash	Bonus Issue	-	28.539	24.93
Total	33,00,000							31.39	27.38

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

(b) Details of Promoter' Contribution Locked-in for Three (3) Years

Pursuant to Regulation 32 and 36 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post-Offer Equity Share capital of our Company held by our Promoter shall be locked for a period of three (3) years from the date of Allotment.

All Equity Shares held by our Promoter are eligible for Promoter' contribution, pursuant to Regulation 33 of the SEBI (ICDR) Regulations.

All the Equity Shares of our Company held by our Promoter and the Promoter Group are in dematerialized form.

Our Promoter has consented to the inclusion of such number of the Equity Shares held by him, in aggregate, as may constitute 20% of the post-Offer capital of our Company as Promoter' contribution and the Equity Shares proposed to form part of Promoter' contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoter during the period starting from the date of filing this Prospectus with the Stock Exchange until the date of commencement of the lock-in period.

Accordingly, Equity Shares aggregating to 20% of the post-Offer capital of our Company, held by our Promoter shall be locked-in for a period of three (3) years from the date of Allotment in the Offer as follows:

Details of Promoter's Contribution							
Date on which the Equity Shares were Allotted	Nature of Acquisition	Nature of Consideration (Cash/Other than Cash)	Number of Equity Shares Allotted	Face Value (₹)	Offer/ Acquisition/ Sale Price (₹)	% of post-Issue share capital	Period of Lock-in
Mr. Rameshbhai Bhimjibhai Patel							
March 05, 2018	Bonus Issue	Other than Cash	24,00,000	10	--	20.22	3 years
Grand Total			24,00,000			20.22	

The Promoter' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'Promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not ineligible for computation of Promoter' contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this respect, we confirm the following:

- (i) The Equity Shares offered for minimum 20% Promoter' contribution have not been acquired in the three (3) years immediately preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, nor have resulted from a bonus issue out of revaluation reserves or unrealized profits of our Company or against Equity Shares which are otherwise ineligible for computation of Promoter' contribution;
- (ii) The minimum Promoter' contribution does not include any Equity Shares acquired during the one (1) year immediately preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being Issued to the public in the Issue;
- (iii) Our Company has not been formed by conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm.

- (iv) The Equity Shares held by our Promoter which are offered for minimum Promoter' contribution are not subject to any pledge;
- (v) All the Equity Shares of our Company are held in dematerialized form.
- (vi) The Equity Shares offered for Promoter' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter' contribution subject to lock-in.

(c) **Details of Equity Shares Locked-in for one (1) year**

In terms of Regulation 36 and 37 of the SEBI (ICDR) Regulations, other than the Equity Shares offered by the Promoter for the Minimum Promoter's Contribution, which will be locked-in as minimum Promoter' contribution for three (3) years, all the pre-Offer Equity Shares shall be subject to lock-in for a period of one (1) year from the date of Allotment.

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

(d) **Other requirements in respect of lock-in**

In terms of Regulation 39 of the SEBI (ICDR) Regulations, locked-in Equity Shares for one (1) year held by our Promoter may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoter' contribution can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than our Promoter prior to the Offer may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("*Takeover Regulations*") and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI (ICDR) Regulations has elapsed.

Further, in terms of Regulation 40 of SEBI (ICDR) Regulations, the Equity Shares held by our Promoter may be transferred to and among the Promoter Group or to new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI (ICDR) Regulations has elapsed.

- (e) We further confirm that our Promoter Contribution of 20.00 % of the post-Offer Equity Share capital does not include any contribution from Alternative Investment Fund.

(f) **Shareholding of our Promoter & Promoter Group**

The table below presents the shareholding of our Promoter and Promoter Group, who hold Equity Shares as on the date of filing of this Prospectus:

Particulars	Pre-Offer		Post-Offer	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding [^]
Promoter (A)				
Rameshbhai Bhimjibhai Patel	33,00,000	31.39%	24,50,000	20.64%
Total	33,00,000	31.39%	24,50,000	20.64%
Promoter Group (B)				
Ashaben Rameshbhai Patel	12,76,000	12.14%	7,26,000	6.12%
Jignesha Rameshbhai Patel	10,18,600	9.69%	6,18,600	5.21%
Himani Rameshbhai Patel	8,25,000	7.85%	7,75,000	6.53%
Deep Additives Private Limited	28,16,000	26.79%	26,16,000	22.04%
Rameshbhai Bhimjibhai Patel HUF	9,02,000	8.58%	5,02,000	4.23%
Total (B)	68,37,600	65.05%	52,37,600	44.12%
Total (A+B)	1,01,37,600	96.44%	76,87,600	64.76%

*The above mentioned persons are the promoter and the selling shareholder.

[^] Assuming full allotment.

As on the date of filing of this Prospectus, our Promoter and members of the Promoter Group do not hold any preference shares in our Company.

8. Acquisition and sale/transfer of Equity Shares by our Promoter in last one (1) year

There has been no acquisition, sale or transfer of Equity Shares by our Promoter in the last one (1) year preceding the date of filing of this Prospectus other than as stated below:

i) Mr. Rameshbhai Bhimjibhai Patel

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Acquisition/ Sale/ Transfer Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction
March 05, 2018	30,00,000	10.00	-	Other than Cash	Bonus Issue
Total	30,00,000	10.00			

9. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the June 08, 2018:

Sl. No.	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹ 10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group#	6	1,01,37,600	-	-	1,01,37,600	96.44	1,01,37,600	-	1,01,37,600	96.44	-	96.44	-	-	-	-	1,01,37,600
(B)	Public	1	3,74,000	-	-	3,74,000	3.56	3,74,000	-	3,74,000	3.56	-	3.56	-	-	-	-	3,74,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7	1,05,11,600	-	-	1,05,11,600	100.00	1,05,11,600		1,05,11,600	100.00	-	100.00	-	-	-	-	1,05,11,600

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

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

- In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearings no. SEBI/Cir/ISD/05/2011 dated September 30, 2011, our Company shall ensure that the Equity Shares held by the Promoter and Promoter Group shall be in dematerialised prior to the filing of Prospectus with the RoC.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Share.

10. Except as set out below, none of the directors of our Company are holding any Equity Shares in our Company.

Particulars	Number of Shares	Pre-Offer Percentage holding (%)	Post-Offer Percentage holding (%) [^]
Rameshbhai Bhimjibhai Patel	33,00,000	31.39	20.53
Ashaben Rameshbhai Patel	12,76,000	12.14	10.60
Jignesha Rameshbhai Patel	10,18,600	9.69	8.46
Total	55,94,600	53.22	39.59

[^] Assuming full allotment.

11. None of the Equity Shares of our Company are subject to any pledge as on the date of this Prospectus.
12. None of the shareholding of the Promoter & Promoter Group is subject to lock-in as on date of this Prospectus.
13. None of the persons belonging to the category Public are holding more than 1% of the total number of shares as on the date of this Prospectus.
14. None of the Key Managerial Personnel holds Equity Shares in our Company as on the date of this Prospectus except as disclosed in Point 7 above.
15. Top Ten Shareholders of our Company.

a. The top ten (10) shareholders of our Company as on date of filing of this Prospectus are as follows:

Sl. No.	Name of the Shareholder	Number of Equity Shares	% Pre-Offer Holding
1.	Rameshbhai Bhimjibhai Patel	33,00,000	31.39
2.	Deep Additive Private Limited	28,16,000	26.79
3.	Ashaben Rameshbhai Patel	12,76,000	12.14
4.	Jignesha Rameshbhai Patel	10,18,600	9.69
5.	Rameshbhai Bhimjibhai Patel (HUF)	9,02,000	8.58
6.	Himani Rameshbhai Patel	8,25,000	7.85
7.	Rich Gold Finance and securities Ltd	3,74,000	3.56
Total		1,05,11,600	100.00

b. The top ten (10) shareholders of our Company as of ten (10) days prior to the filing of the Prospectus with the Stock Exchange are as follows:

Sl. No.	Name of the Shareholder	Number of Equity Shares	% Pre-Offer Holding
1.	Rameshbhai Bhimjibhai Patel	33,00,000	31.39
2.	Deep Additive Private Limited	28,16,000	26.79
3.	Ashaben Rameshbhai Patel	12,76,000	12.14
4.	Jignesha Rameshbhai Patel	10,18,600	9.69
5.	Rameshbhai Bhimjibhai Patel (HUF)	9,02,000	8.58
6.	Himani Rameshbhai Patel	8,25,000	7.85
7.	Rich Gold Finance and securities Ltd	3,74,000	3.56
Total		1,05,11,600	100.00

- c. The top ten (10) shareholders of our Company as of two (2) years prior to the filing of the Prospectus with the Stock Exchange are as follows:

Sl. No.	Name of the Shareholder	Number of Equity Shares	% Pre-Offer Holding
1.	Rameshbhai Bhimjibhai Patel	1,50,000	15.65
2.	Ashaben Rameshbhai Patel	1,16,000	12.10
3.	Rameshbhai Bhimjibhai Patel (HUF)	82,000	8.55
4.	Deep Additive Private Limited	2,56,000	26.71
5.	Jignesha Rameshbhai Patel	17,600	1.84
6.	Rich Gold Finance and securities Ltd	3,34,000	34.84
Total		9,55,600	99.69

16. None of our public shareholders are holding more than 1% of the pre-Offer share capital of our Company except as stated below:

Sl. No.	Name of the Shareholder	Number of Equity Shares	% Pre-Offer Holding
1.	Rich Gold Finance and securities Ltd	3,74,000	3.56
Total		3,74,000	3.56

17. There has been no subscription to or sale or purchase of our Equity Shares, within the three (3) years immediately preceding the date of this Prospectus, by our Promoter, Selling Shareholder, Directors or Promoter Group which in aggregate equals or exceeds 1% of the pre-Offer Equity Share capital of our Company except as stated below:

Sl. No.	Name of Shareholder	Promoter/ Director/ Promoter Group	Date of Subscription/ purchase/ Sale	No. of Shares Subscription/ purchase/ Sale	Face Value	Percentage of Share Capital (Pre-Offer)	Percentage of Share Capital (Post-Offer)
1.	Rameshbhai Bhimjibhai Patel	Promoter/ Director	April 05, 2017	1,50,000	10	1.42	1.24
			March 05, 2018	30,00,000	10	28.53	24.93
Total				31,50,000	10	29.95	26.17
2.	Ashaben Rameshbhai Patel	Promoter/ Director	March 05, 2018	11,60,000	10	11.03	9.64
			Total				11,60,000
3.	Jignesha Rameshbhai Patel	Promoter/ Director	April 05, 2017	75,000	10	0.71	0.62
			March 05, 2018	9,26,000	10	11.03	9.64
Total				1245000	10	11.834	10.34
4.	Himani Rameshbhai Patel	Promoter Group	April 05, 2017	75,000	10	0.71	0.62
			March 05, 2018	7,50,000	10	7.13	6.23
Total				2,70,000	10	7.84	6.85
5.	Rameshbhai Bhimjibhai Patel (HUF)	Promoter Group	March 05, 2018	8,20,000	10	7.80	6.81
			Total				2,70,000
6.	Deep Additives Private Limited	Promoter Group	June 02, 2015	76,000	10	0.72	0.63
			March 05, 2018	25,60,000	10	24.35	21.27
Total				26,36,000	10	25.07	21.90

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

Sr No	Name	Designation	No. of Equity Shares held
1	Rameshbhai Bhimjibhai Patel	Chairman and Managing Director	33,00,000

19. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this Prospectus.
20. Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.
21. Neither the Lead Manager viz. Gretex Corporate Services Private Limited, nor their associates hold any Equity Shares of our Company as on date of this Prospectus.
22. None of our Promoter, Selling Shareholders, Promoter Group, our Directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Prospectus.
23. We hereby confirm that there may be further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of this Prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of Offer.
24. Our Company, its Directors, Promoter, Selling Shareholders or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
25. None of the Promoter Group, Selling Shareholders, the Directors and their relatives have purchased or sold any Equity Shares during the period of six (6) months immediately preceding the date of filing of this Prospectus with the Stock Exchange.
26. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
27. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.
28. The Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
29. Our Company has not issued Equity Shares out of Revaluation Reserves.
30. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
31. The Equity Shares issued pursuant to this Offer shall be fully paid-up.
32. As on date of this Prospectus, our Company has seven (7) shareholders.
33. Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds of the Offer.

34. Our Company, Directors, Selling Shareholders, Promoter or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Offer except as disclosed in this Prospectus.
35. Our Company does not have any proposal or intention to alter the equity capital structure by way of split/ consolidation of the denomination of the Equity Shares, or the issue of securities on a preferential basis or issue of bonus or rights or further public issue of securities or qualified institutions placement within a period of six (6) months from the date of opening of the Offer. However, if business needs of our Company so require, our Company may alter the capital structure by way of split / consolidation of the denomination of the Equity Shares / issue of Equity Shares on a preferential basis or issue of bonus or rights or public or preferential issue of Equity Shares or any other securities during the period of six (6) months from the date of opening of the Issue or from the date the application moneys are refunded on account of failure of the Offer, after seeking and obtaining all the approvals which may be required.
36. Our Company has not revalued its assets during the last five (5) financial years.
37. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post offers paid-up capital is locked in.
38. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange i.e. BSE Limited. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
39. In case of over-subscription in all categories the allocation in the offer shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations.
40. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
41. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
42. There are no Equity Shares against which depository receipts have been issued.
43. Other than the Equity Shares, there is no other class of securities issued by our Company.
44. This Offer is being made through Fixed Price method.
45. Our Promoter and members of our Promoter Group will not participate in the Offer.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer includes a fresh Issue of 13,60,000 Equity Shares at an Offer Price of ₹ 40.00 per Equity Share aggregating to ₹ 544.00 Lakh and an offer for sale of 24,50,000 Equity Shares of our Company at an Offer Price of ₹ 40.00 per Equity Share aggregating to ₹ 980.00 Lakh.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale.

The Selling Shareholders will be entitled to the proceeds of the Offer for Sale of their respective portions of the Offered Shares, respectively net of their proportion of the Offer related expenses. The fees and expenses relating to Offer shall be share in proportion mutually agreed between the Company and the respective Selling Shareholders in accordance with applicable law.

Our Company proposes to utilize the funds which are being raised through Fresh Issue towards the below mentioned objects and gain benefits of listing on SME Platform of BSE:

The Objects of the Fresh Issue are:

- A. To Meet working capital requirement;
- B. To Meet the Offer Expenses; and
- C. To Meet General corporate purpose

(Collectively referred as the "Objects")

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. Our Company is primarily engaged in selling, purchasing, manufacturing, refining, export, Import, or otherwise deal as agent in all classes of leather hides skin or their substitutes, natural and synthetic. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

Requirement of Funds

Our funding requirement is depend on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial condition. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakh)
Gross Proceeds of the Offer	1,524.00
Less: Proceeds of the Offer for Sale	980.00
Less: Offer Expenses to be borne by our Company	30.00
Net Proceeds of the Fresh Issue	514.00
To Meet working capital requirement	500.00
General corporate purpose	14.00

Utilisation of Net Offer Proceeds

The Net Offer proceeds will be utilised to finance Working Capital Requirement and General corporate purpose in tune of ₹ 500.00 Lakh and ₹ 14.00 Lakh respectively.

Means of Finance

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

Sl. No.	Particulars	Amount (in ₹ Lakh)
1	Net Offer Proceeds of the Fresh Issue	514.00
	Total	514.00

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

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page no. 13 of this Prospectus.

Details of the use of the proceeds

1. To Meet Working Capital Requirement

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 2,075.89 Lakh for FY 2018-2019. We intend to meet our working capital requirements to the extent of ₹ 500.00 Lakh from the Net Proceeds

Deep Polymers Limited

of this Offer and the balance will be met from internal accruals and/or borrowings at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2018 based on the Restated Summary Statements. Further the source of funding of the same are as set out in the table below:

(₹ in lakh)

Particulars	As at 31 st March 2017 (Restated)	As at 31 st March 2018 (Restated)	As at 31 st March 2019 (Estimated)
Current Assets			
Inventories	669.96	231.07	291.39
Trade Receivables	1,504.22	2,039.09	2424.93
Cash and Cash Equivalents	8.50	34.87	50.73
Short Term Loans and Advances	206.97	37.97	88.24
Total (I)	2,389.65	2,343.00	2,855.29
Current Liabilities			
Short term borrowings	642.63	617.96	350.00
Trade Payables	630.32	285.43	374.00
Other Current Liabilities	8.21	13.71	17.12
Short Term Provisions	41.25	29.79	38.27
Total (II)	1,322.41	946.89	779.39
Net Working Capital (I) – (II)	1,067.24	1,396.11	2,075.90
Incremental Working Capital		328.87	679.79
Funding Pattern			
Internal Accruals and/or Short Term Borrowing			179.78
IPO Proceeds			500.00

The details of our Company's expected working capital requirements for the Financial Years 2019 and funding of the same have not been audited or reviewed by the Statutory Auditor. Our Statutory Auditor have by a certificate dated January 31, 2018, certified the working capital requirements of our Company.

Assumptions for working capital requirement

Holding levels On the basis of existing working capital requirement of our Company and the estimated incremental working capital requirement, our Board pursuant to their resolution dated March 04, 2018 has approved the business plan for the 1 year period ended March 31, 2018 and the projected working capital requirement for Fiscals 2018 on standalone basis, as stated below. Provided below are details of the holding levels (days) considered.

Justification for Holding Period Levels

Particulars	No. of Days of Revenue from Operations		
	For the Year Ending March 31		
	2017 (Restated)	2018 (Restated)	2019 (Provisional)
Current Assets			
Inventory			
-Raw Material	60 Days	22 Days	22 Days
-Work in Progress	NA	NA	NA
-Finished Goods	12 Days	4 Days	7 Days
Trade Receivables - Domestic	149 Days	172 Days	183 Days
Trade Receivables – Export	109 Days	214 Days	230 Days
Short Term Loans and Advances	18 Days	4 Days	8 Days
Current Liabilities			
Trade Payables	71 Days	34 Days	38 Days
Other Current Liabilities	2 Days	3 Days	3 Days
Short-term Provisions	219 Days	78 Days	108 Days

On the basis of existing working capital requirement of our Company and the estimated incremental working capital requirement, our Board pursuant to their resolution dated January 31, 2018 has approved the business plan for the period ended March 31, 2018 and the projected working capital requirement for Fiscals 2019 on standalone basis.

2. To Meet the Offer Expenses:

The fees and expenses relating to the Offer shall be shared in the proportion mutually agreed between our Company and the Selling Shareholder in accordance with applicable law. However, for ease of operations, expenses of the Selling Shareholder mat, at the outset, be borne by our Company on behalf of Selling Shareholders, and Selling Shareholders agree that they will reimburse our Company all such expenses. Further, all expenses incurred by our Company on behalf of the Selling Shareholders, in relation to appointment of intermediaries, shall be pre-authorised by the Selling Shareholders and shall be reimburse by the Selling Shareholders, upon successful completion of the Offer, in proportion mutually agreed between our Company and the Selling Shareholders. The expenses for this Offer include Offer Management Fee, Underwriting Fee, Listing Fee, Depository Fee, Legal Advisor, Statutory Fee, Printing and Distribution Expenses, Marketing and Advertisement Expenses, Registrar's Fees, Market Maker, Advisor Fees and other Miscellaneous Fees. The total expenses for this Offer are estimated to be approximately Rs. 126.80 Lakh which is 8.32% of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	Expenses (Rs in Lakh)**	% of Total Estimated Offer Expenditure	% of Offer Size
Payment to Merchant Banker including fee and reimbursement of payment to other intermediaries such as Listing, Depository Fees, Legal Advisors, Statutory, Registrars, Marketing & Advertisement, Printing & Distribution, other Miscellaneous expense and out of pocket expenses etc.	48.80	38.49	3.20
Market Making and other Advisory Fees	78.00	61.52	5.12
Total #	126.80*	100.00	8.32

*Except Rs.30.00 Lakh, will be borne by our Company, all other expenses related to the offer will be borne by the Selling Shareholder.

**The Offer expenses are estimated expenses and subject to change

3. **General Corporate Purpose:**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 14.00 Lakh towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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

4. **Proposed year-wise Deployment of Funds and Schedule of Implementation:**

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

(₹ In Lakh)

Sl. No.	Particulars	Amount already Incurred	Amount to be deployed in F.Y. 2018-19
1.	Working Capital Requirement	0.00	500.00
2.	Public Offer Expenses*	9.20	117.60**
3.	General Corporate Purpose	0.00	14.00
	Total	9.20	631.60

The above expense includes GST.

*Except Rs.30.00 Lakh, will be borne by our Company, all other expenses related to the offer will be borne by the Selling Shareholder.

**The Offer expenses are estimated expenses and subject to change

5. **Funds Deployed and Sources of Funds Deployed:**

Our Statutory Auditors, M/s. H.K.Shah & Co., Chartered Accountants, vide their certificate dated July 15, 2018 have confirmed that the following funds have been deployed for the proposed object of the Issue:

(Rs. In Lakh)

Sl. No.	Particulars	Amount deployed
1.	Offer Expenses	9.20
	Total	9.20

6. **Sources of Financing for the Funds Deployed**

Our Statutory Auditors, H.K.Shah & Co, Chartered Accountants, vide their certificate dated July 15, 2018 have also confirmed the amount deployed so far towards part of the Offer expenses has been financed through internal sources.

(Rs. In Lakh)

Sl. No.	Particulars	Amount deployed
1	Internal Accruals	9.20
	Total	9.20

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the Offer size is less than ₹10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

The Audit committee and the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Offer On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Further, in accordance with SEBI Listing Regulations, 2015, 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 Net Proceeds for the objects stated in this Prospectus.

Interim Use of Proceeds

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

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

Variation in Objects

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

Other Confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's Key Managerial Personnel, director of Promoter in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or Key Managerial Personnel, director of Promoter except in the normal course of business and in compliance with the applicable laws.

BASIC TERMS OF THE OFFER

Terms of the Offer

The Equity Shares being offered are subject to the provisions of the Companies Act, our Memorandum and Articles of Association, the terms of the Draft Prospectus / Prospectus, Application 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 the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

Authority for the Offer

The present Offer has been authorized pursuant to a resolution of our Board dated April 07, 2018 and by Special Resolution passed under Section 62(1) (C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on April 30, 2018.

Each of the Selling Shareholders has authorized their respective participation in the Offer for Sale in the following manner:

Name of the Selling Shareholders	Date of Consent	Date of Board Resolution	No. of Equity Shares Offered
Rameshbhai Bhimjibhai Patel	April 30, 2018	-	8,50,000
Ashaben Rameshbhai Patel	April 30, 2018	-	5,50,000
Rameshbhai Bhimjibhai Patel HUF	April 30, 2018	-	4,00,000
Deep Additives Private Limited	April 30, 2018	April 27, 2018	2,00,000
Jignesha Rameshbhai Patel	April 30, 2018	-	4,00,000
Himani Rameshbhai Patel	April 30, 2018	-	50,000

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Other Details

Face Value	The Equity Shares to be offered pursuant to this Offer, having a face value of Rs 10.00 each are being Offered in terms of this Prospectus. Subject to applicable laws, there shall be, at any given point of time, only one denomination of the Equity Shares of our Company.
Offer Price per Share	The Equity Shares pursuant to this Prospectus are being offered at a price of Rs. 40.00 each.
Terms of Payment	Applications should be for a minimum of 3,000 equity shares and 3,000 equity shares thereafter. The entire Offer Price of the equity shares of Rs. 40.00 per share is payable on application. In case of allotment of lesser number of equity shares than the number applied, the excess amount paid on application shall be refunded / unblocked to the applicants.

<p>Ranking of the Equity Shares</p>	<p>The Equity Shares offered pursuant to this Offer shall be subject to the Memorandum and Articles of Association of the Company and shall rank <i>pari - passu</i> in all respects including dividends with the existing Equity Shares of the Company. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.</p>
<p>Market Lot and Trading Lot</p>	<p>The Market lot and Trading lot for the Equity Share is 3,000 and in multiples of 3,000 thereafter; subject to a minimum allotment of 3,000 Equity Shares to the successful applicants.</p>

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Offer. In terms of Regulation 106 P(1) of the ICDR Regulations, the Offer is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

If we do not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Offer, we shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after we become liable to pay the amount, we shall pay interest prescribed under the applicable provisions of the Companies Act, 2013.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “*Risk Factors*”, the details about our Company under the section titled “*Our Business*” and its financial statements under the section titled “*Financial Statement as Restated*” beginning on page no. 13, 100 and 145 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Offer Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Offer Price is ₹ 40.00 each, which is 4.0 times of the face value.

QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to section titled “*Our Business*” beginning on page no. 100 of this Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from our Company’s restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Basic & Diluted Earnings per share (EPS):

Sl. No.	Period	Standalone		Consolidated	
		Basic & Diluted (₹)	Weights	Basic & Diluted (₹)	Weights
1.	FY 2015-16	(4.14)	1	(3.92)	1
2.	FY 2016-17	13.40	2	13.57	2
3.	FY 2017-18	2.04	3	2.06	3
	Weighted Average		4.80		4.90

Basic & Diluted Earnings per share (EPS), as adjusted:

Sl. No.	Period	Standalone		Consolidated	
		Basic & Diluted (₹)	Weights	Basic & Diluted (₹)	Weights
1.	FY 2015-16	(0.34)	1	(0.32)	1
2.	FY 2016-17	1.22	2	1.23	2
3.	FY 2017-18	2.04	3	2.06	3
	Weighted Average		1.37		1.39

Notes:

The figures disclosed above are based on the restated financial statements of the Company.

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

Deep Polymers Limited

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

Price Earning (P/E) Ratio in relation to the Offer Price of ₹40.00

Sl. No.	Particulars	Standalone P/E	Consolidated P/E
1.	P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2017-18	8.34	8.16
2.	P/E ratio based on the Weighted Average EPS, as adjusted for FY 2017-18	29.20	28.85

Peer Group P/ E-

We believe that none of the listed companies in India offer products or services across the various business segments in which we operate. There are, however, listed companies in India in the education/skills and training sector with one or more business segments common to ours and these are as given below:

Sl. No	Name of Company	Face Value (Rs.)	EPS (Rs.)	P/E	RoNW (%)	BV per share (₹)
1.	Plastiblend India Limited	5.00	10.5	20.0	16.5	95.4
2.	Clariant Chemicals (India) Ltd.	10.00	9.4	48.1	3.7	300.9
3.	Deep Polymers Limited *	10.00	4.80#	8.34#	9.65#	14.73#
4.	Deep Polymers Limited **	10.00	1.37#	29.20#		
5.	Deep Polymers Limited *	10.00	4.90^	8.16^	8.43^	17.03^
6.	Deep Polymers Limited **	10.00	1.39^	28.85^		

Source: Capital Market; Vol. XXXIII/08 Jun 04-17, 2018

* Basic EPS

** Adjusted EPS

Standalone

^ Consolidated

Return on Net worth (RoNW)*

Sl. No.	Period	Standalone		Consolidated	
		RONW	Weights	RONW	Weights
1.	FY 2014-15	(2.94)	1	(2.32)	1
2.	FY 2015-16	9.60	2	8.25	2
3.	FY 2016-17	13.87	3	12.13	3
	Weighted Average		9.65%		8.43%

*Restated Profit after tax/Net Worth

Net Asset Value (NAV) per Equity Share (Adjusted):

Sl No.	As At	Standalone		
		NAV (₹) as per closing no of shares	NAV (₹) As per weighted no of shares	NAV (₹) As per weighted no of shares assuming bonus from earliest period
1.	March 31, 2016	126.14	141.07	11.58
2.	March 31, 2017	139.54	139.54	12.69
3.	March 31, 2018	14.73	14.73	14.73
	Offer Price	40.00	40.00	40.00

SI No.	As At	Consolidated		
		NAV (₹) as per closing no of shares	NAV (₹) As per weighted no of shares	NAV (₹) As per weighted no of shares assuming bonus from earliest period
1.	March 31, 2016	151.01	168.88	13.86
2.	March 31, 2017	164.58	164.58	14.96
3.	March 31, 2018	17.03	17.03	17.03
	Offer Price	40.00	40.00	40.00

The face value of our shares is ₹ 10.00 per share and the Offer Price is of ₹ 40.00 per share is 4 times of the face value.

Our Company in consultation with the Lead Manager believes that the Offer Price of ₹ 40.00 per share for the Public Offer is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with sections titled "***Our Business***", "***Risk Factors***" and "***Financial Statement as Restated***" beginning on page no. 100, 13 and 145 respectively including important profitability and return ratios, as set out in Financial Information of our Company beginning on page no. 145 of this Prospectus to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors

DEEP POLYMERS LIMITED

Block No. 727B/H Bhavi Industries,
Rakanpur (Santej), Kalol, Gandhinagar,
Gujarat, India

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to Deep Polymers Limited and its shareholders prepared in accordance with the requirements under Schedule VIII Part A Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by Deep Polymers Limited ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act'), the Wealth Tax Act, 1957 and the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

The amendments in Finance Act 2017 and Finance Bill 2018 have been incorporated to the extent relevant in the enclosed annexure.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, these benefits are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

The enclosed annexure is intended solely for your information and for inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For **H.K.Shah & Co,**
Chartered Accountants
Firm Reg. No. 109583W

CA Malav Desai
Partner

M. No. 135524
Place: Ahmedabad
Date: May 1, 2018

Encl: Annexure

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 ('the Act')

- Special Tax Benefits available to the Company under the Act:

There are no special Tax benefits available to the Company under the Act.

- Special Tax Benefits available to the shareholders of the Company under the Act:

There are no special Tax Benefits available to the shareholders of the Company.

Notes:

The above Statement of Possible Special Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

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. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

Our study indicates that plastics processing industry has grown at a CAGR of 10% in volume terms from 8.3 MMTPA in FY10 to 13.4 MMTPA in FY15 and is expected to grow at a CAGR of 10.5% from FY15 to FY20 to reach 22 MMTPA. In value terms, the plastic processing industry has grown at a CAGR of 11% from INR 35,000 Cr. in FY '05 to INR 100,000 Cr. in FY15. Current low levels of per capita consumption (11 Kg), increased growth in end use industries, higher penetration of plastics in various existing applications and ever growing range of new applications could further propel the growth of plastics in India.

(Source: Knowledge Paper on Plastic Industry for Infrastructure- February 2017, The Federation of Indian Chambers of Commerce and Industry (FICCI) www.ficci.in)

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 INR 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. India's rank in the Global House Price Index has jumped 13* spots to reach the ninth position among 55 international markets, on the back of increasing prices in mainstream residential sector. The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

(Source: Knowledge Paper on Plastic Industry for Infrastructure- February 2017, The Federation of Indian Chambers of Commerce and Industry (FICCI) www.ficci.in)

THE PLASTIC INDUSTRY

Polymers production in India has been growing at a CAGR of 5.4 per cent between 2001-02 and 2006-07 from 3.9 million tonnes to 5.2 million tonnes, respectively. Performance plastics have been growing, at a CAGR of 8

Deep Polymers Limited

percent during the same period. Consumption of polymers in India closely matches production, however in performance the consumption of plastics exceeds domestic production the gap being addressed through imports. Exports of polymers from India form a small percentage of overall consumption. However, polymer exports have been growing from 5,67,900 tonnes in 2001-02 to 6,94,700 tonnes in 2005-06, CAGR of 5 per cent. Exports of performance plastics have grown more rapidly from just 944 tonnes in 2001-02 to 4,550 tonnes in 2005-06, at a CAGR of close to 50 per cent. The per capita consumption of plastics in India is very low, at about 4 kilograms per year. The USA and China have an average consumption at 120 kilograms and 17 kilograms, respectively. The world average in per capita consumption of plastics is 25 kilograms per year. Hence, there is significant potential for growth in plastics consumption in India. It is expected that the consumption will nearly double, to about 12 million tonnes by 2010.

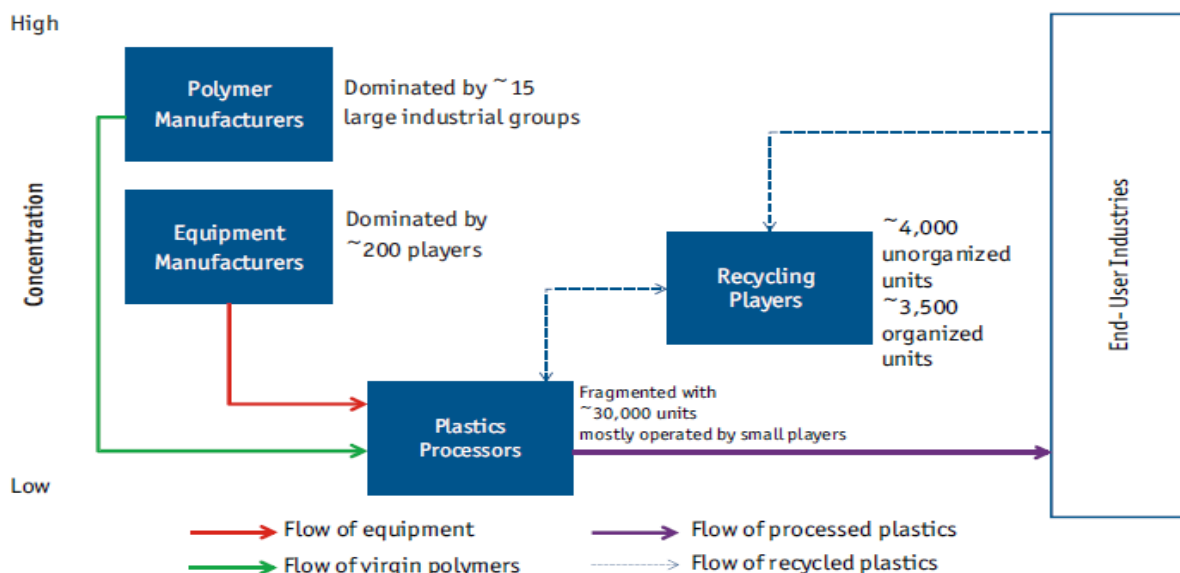
(Source: Plastic – Market and Opportunities, India Brand Equity foundation (IBEF) www.ibef.in)

FACTORS IMPACTING INDUSTRY GROWTH

Plastics find application in a wide range of products, in industrial and agricultural applications and consumer use. Hence, the demand for plastics depends largely on growth in user segments and overall macro-economic growth. It has been seen that the consumption of polymers is closely linked to the economic development of a country. In this respect, plastics are similar to rubber and driven by the same factors. The Indian government has reserved certain categories of plastic products for Small-Scale Industries (SSI). The small-scale sector accounts for more than 50 per cent of the plastic industry turnover. Some of the key products reserved include soap cases, buckets, cups, water jugs, plastic cane, mugs, flexible PUF products, PS foam products upto 110 mm diameter, PVC pipes, rain coats, polyester sheets, thermo welded plastic products, monofilaments and tubular PP films. Typically these are relatively low technology, low-cost items. Most high-end plastic products are not reserved.

Nearly 63 per cent of costs for plastics processing go towards raw materials. Hence, it is important for manufacturers to continuously improve productivity and reduce waste, so as to safeguard margins amid increasing competition. More than 85 per cent of the conversion cost (difference between the value of finished good sales and the raw material costs) is fixed in nature. This implies that a larger scale of operations would yield economies of scale. For manufacturers not covered under the SSI policy, it is important to look for avenues to grow operations and scale up and at the same time control costs

(Source: Plastic – Market and Opportunities, India Brand Equity foundation (IBEF) www.ibef.in)



(Source: Plastic – Market and Opportunities, India Brand Equity foundation (IBEF) www.ibef.in)

GLOBAL OUTLOOK

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.

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

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 point 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

Deep Polymers Limited

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 forecasts 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.
- In Sub-Saharan Africa, the outlook remains challenging. Growth is projected to rise in 2017 and 2018, but will barely return to positive territory in per capita terms this year for the region as a whole— and would remain negative for about a third of the countries in the region. The slight upward revision to 2017 growth relative to the April 2017 WEO forecast reflects a modest upgrading of growth prospects for South Africa, which is experiencing a bumper crop due to better rainfall and an increase in mining output prompted by a moderate rebound in commodity prices. However, the outlook for South Africa remains difficult, with elevated political uncertainty and weak consumer and business confidence, and the country’s growth forecast was consequently marked down for 2018

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

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.

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

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.

INDIAN ECONOMY OVERVIEW

Economic growth of around 7½% makes India the fastest-growing G20 economy. The acceleration of structural reforms, the move towards a rule-based policy framework and low commodity prices have provided a strong growth impetus. Recent deregulation measures and efforts to improve the ease of doing business have boosted foreign investment. Investment is still held back by the relatively high corporate income tax rates, a slow land acquisition process, regulations which remain stringent in some areas, weak corporate balance sheets, high non-performing loans which weigh on banks' lending, and infrastructure bottlenecks. Quality job creation has been low, held back by complex labour laws.

A comprehensive tax reform would promote inclusive growth. Timely and effective implementation of the Goods and Services Tax would support competitiveness, investment and economic growth. Government's plans to reduce the corporate income tax rate and broaden the base will serve the same objectives. These two on-going reforms have been designed to be revenue-neutral while India needs to raise additional tax revenue to meet social and physical infrastructure needs. Property and personal income taxes, which are paid by very few people, could be reformed to raise more revenue, promote social justice and empower sub-national governments to better respond to local needs. Ensuring clarity and certainty in tax legislation and employing more skilled tax officers would strengthen the tax administration and make the system fairer and more effective.

Spatial disparities in living standards are large. India is reforming relations across levels of government to empower the states and make policies more responsive to local conditions. Some states have taken the lead in improving the ease of doing business and now enjoy higher productivity and income. Additional efforts to showcase reform efforts at the state level and identify best practices will support the reform process and help achieve better and balanced regional development. In rural areas, poverty rates are high and access to core public services is often poor. Farm productivity is low owing to small and fragmented land holdings, poor input management, and inefficient market conditions. In urban areas, agglomeration benefits are quickly reduced by congestion costs, in particular air pollution and long commuting times, all of which reduce well-being.

(Sources- Organisation for Economic Co-operation and development <http://www.oecd.org/eco/surveys/INDIA-2017-OECD-economic-survey-overview.pdf>)

Strong growth has raised incomes and reduced poverty but inequalities remain

Strong growth since the mid-1990s has raised GDP per capita by over 5% per year (Figure 1.A). The acceleration of structural reforms since 2014 and the move towards a rule based policy framework have brought a new growth impetus and improved the outlook:

- The reaffirmation of fiscal rules and the implementation of inflation targeting have improved predictability of macroeconomic policy and policy outcomes.
- Licenses for oil, gas fields and coal mines have been auctioned under clear rules, thus ending the practice of discretionary allocation.
- In the context of the Make in India initiative, foreign direct investment (FDI) rules have been changed, reducing the share of FDI inflows requiring government approval.
- The simplification of administrative requirements, the scrapping of obsolete laws, the modernisation of bankruptcy laws, the removal of specific tax reliefs and greater reliance on e-government are improving the ease of doing business and reducing administrative delays, uncertainty and corruption.
- Discretionary and earmarked grants from the central government to the states have largely been replaced by a higher tax share, empowering the states to experiment and tailor policies to local needs. A ranking system for the states on the ease of doing business has been introduced.
- The implementation of a goods and services tax (GST), to replace a myriad of consumption taxes, could be a game-changer over the medium-run: it will help make India a common market and promote investment, productivity and competitiveness.

Deep Polymers Limited

The pace of reform is quite remarkable given the complexity of the federal structure of government and the diversity in terms of culture, languages, geography and level of development across the country.

Growth has also become more inclusive as about 140 million people have been taken out of poverty in less than 10 years. India has relied on large welfare programmes including price-support for food, energy and fertilisers and has the world's largest programme guaranteeing the "right to work" in rural areas. The on-going reform of these schemes towards better targeting of those in need, reducing administrative costs and corruption, and supporting financial inclusion could serve as best practice for many emerging economies. However, many Indians still lack access to core public services, such as electricity and sanitation. Public spending on health care, at slightly more than 1% of GDP, is low (OECD, 2014). Although almost all children have access to primary education, the quality is uneven. Female labour force participation remains low (OECD, 2014). However, some other indicators of gender equality have improved, such as female life expectancy at birth (which is now greater than that of men) and participation in education. Deprivation is pronounced in rural areas and urban slums although some states have performed better to reduce poverty. A comprehensive tax reform should help to raise more revenue to finance much needed social and physical infrastructure, promote corporate investment, enable more effective redistribution and strengthen the ability of states and municipalities to better respond to local needs. The implementation of the landmark GST reform will contribute to make India a single market. By reducing tax cascading, it will boost India's competitiveness, investment and job creation. The GST reform is designed to be initially revenue-neutral. It should be complemented by a reform of income and property taxes

Overcoming remaining structural bottlenecks would help maintain rapid growth and make it more inclusive. One of the key challenges is to create more and better jobs for the 1 million people entering the labour force every month. Less than 10% of the workers are covered by social insurance and labour laws and job creation in the formal sector has been slow over the past decade. Demographics will favour labour force growth up to 2040, as the population is relatively young and the labour market participation of women is still low. Furthermore, existing and new labour resources should gradually shift from the low-productivity agricultural sector and small/unorganised activities to the more productive manufacturing and service sectors. Meeting the aspiration of the growing labour force and reducing inequality arising from the labour market would require modernising labour laws and investing in skills.

(Sources- Organisation for Economic Co-operation and development <http://www.oecd.org/eco/surveys/INDIA-2017-OECD-economic-survey-overview.pdf>)

India is growing fast, but private investment is weak

Economic growth has recovered since 2014 and India has become the fastest-growing G20 economy, with annual growth rates around 7.5%. Private consumption in urban areas has been buoyed by prospects of higher public wages and pensions while government investment and consumption remained strong. The return to a normal monsoon in 2016, after two consecutive years of bad weather, is supporting a recovery in agricultural income and rural consumption. The demonetisation has impacted consumption and other macroeconomic parameters, at least temporarily (Box 1). Despite sustained public investment, total investment declined in real terms in the first half of 2016 (Figure 3.C). Exports fell in the second half of 2014 and 2015 as external demand was weak and the real effective exchange rate appreciated. The hike in excise duties on precious metals, combined with the drop in demand from oil exporting countries, also hurt jewellery exports which account for 15% of total merchandise exports. However, exports bounced back early in 2016 and export orders are growing. Robust growth has been accompanied by a rapid decline in inflation and the current account deficit. As net commodity importer, India has benefitted significantly from the fall in commodity prices, which has lowered pressures on inflation, on the current account deficit and on public spending via lower subsidies. Inflation pressures have been further contained by lower increases in minimum support prices vis-à-vis the past, the active management of food stocks to avoid spikes in food prices, still low capacity utilisation in the industrial sector, and the change in monetary policy framework aimed at anchoring inflation expectations. The decline in merchandise imports - reflecting weak (import intensive) business investment, lower demand for gold and large terms of trade gains - has contributed to keeping the current account deficit below 2% of GDP. Net foreign direct investment has rebounded and will likely more than fully finance the current account deficit in 2016.

The investment to GDP ratio has been on a downward trend for some years. Recently, low capacity utilisation and the weak financial position of some corporations have damped corporate investment. Several factors have added to these cyclical factors. First, the banking system has been weakened by poorly performing public banks, which suffer from high non-performing loans (see below). Banks also labour under the Statutory Liquidity Ratio, which requires them to hold the equivalent of 21.5% of their deposits in government securities. This reduces government funding costs, but distorts financial markets and limits lending to the private sector. Alternatives to bank funding, in particular a corporate bond market, are underdeveloped in India. Second, infrastructure bottlenecks (e.g. frequent power outages) coupled with the often long land acquisition process, have held back investment, in particular in the manufacturing sector (OECD, 2014). Third, taxation is an issue, with relatively high corporate income tax rates combined with frequent and lengthy tax disputes (Chapter 1). Fourth, the government has substantially deregulated foreign direct investment (FDI) in several sectors over the past two years. FDI inflows (foreign residents' net buying and selling in India) have increased from USD 31 billion in financial year (FY) 2013-14 to USD 45 billion in FY 2015-16 as revealed by the Reserve Bank of India. However, restrictions on FDI were relatively stringent in 2016 compared to other BRIICS and OECD countries. Overall, chronically low investment, were it to continue, would eventually result in weaker productivity and growth. India's exposure to changes in global financial and trade conditions is relatively low. Household borrowing has increased, partly reflecting financial deepening, and has underpinned private consumption and the construction sector. Household debt is only 9% of GDP (Figure 4). The debt of non-financial corporations in relation to GDP is also relatively low but is highly concentrated in a few sectors (including infrastructure). Some corporations are highly leveraged (in particular in iron and steel, construction, and power sectors) and face difficulty in servicing debt. On the external side, the current account deficit has declined considerably, arising in part from a decline in oil prices and lower imports of capital goods and gold. India's external liabilities are lower than in many EMEs, although a large share is denominated in foreign currency, and foreign exchange reserves have been replenished after the attack on the rupee in 2013. Private investment will pick up to some extent as excess capacity diminishes, deleveraging by corporates and banks continues and infrastructure projects mature. Inflation is projected to continue to decline, as the effectiveness and credibility of monetary policy strengthen and better weather conditions reduce pressures from food inflation. The gradual recovery in (import-intensive) corporate investment and lower remittance flows will weigh on the current account deficit. Robust FDI inflows should however mitigate India's external vulnerability. The implementation of the Goods and Service Tax (GST, Box 2), from FY 2017-18 according to government plan, will support investment and competitiveness over the medium-term, raising GDP growth by 0.5 to 2 percentage points according to estimates (NCAER, 2009; Government of India, 2015c) even though it may have short-term adverse effects on inflation and consumption.

(Sources- Organisation for Economic Co-operation and development <http://www.oecd.org/eco/surveys/INDIA-2017-OECD-economic-survey-overview.pdf>)

India faces risks, some of which are hard to quantify (Table 2). Further structural reform is a clear upside risk for growth. Some states (including Maharashtra, Madhya Pradesh and Rajasthan) have taken the lead in reforming land and labour market regulations but it is still unclear whether others will follow up. There are also downside risks. Although the government is hopeful, rolling out the GST by April 2017 is an ambitious objective. Any slippage would risk delaying the investment recovery. The increase in public wages entails a risk for inflation, although this risk is limited given the small share of employees in the public administration in total employment (less than 2%) and the fact that implementation at the state level can be expected to be spread over some time. Risks to the banking sector remain elevated due to continuous deterioration in asset quality, low profitability and liquidity (RBI, 2016d). Slower efforts to clean up banks' balance sheets and recapitalise public banks would raise uncertainties and have bearing on investment. Some risks are interconnected. If the Reserve Bank of India increases interest rates to address the inflation risk, the sustainability of corporate debt could be affected. India is not immune to external shocks and fragilities in the global economy. An increase in commodity prices could raise inflation, dampen private consumption and weigh on both the current account and fiscal deficit. India's largest export market is the United States (about 15% of merchandise exports) while China accounts for less than 4% of total merchandise exports. India's economic performance is more sensitive to weather conditions than many other emerging economies since the agricultural sector still accounts for about 18% of GDP and almost 50% of total employment.

A successful monetary policy framework

A flexible inflation targeting policy was implemented in 2015, as recommended in the previous OECD Economic Survey (OECD, 2014). The 2015 Agreement on Monetary Policy Framework between the government and the Reserve Bank of India (RBI) defined the price stability objective explicitly in terms of the target for inflation – as measured by the consumer price index – in the near to medium term: below 6% by January 2016 and at 4% (+/- 2%) for the FY 2016-17 and all the subsequent years. The 2016 amended RBI Act specified that the government, in consultation with the RBI, will set the target level once every five years. Although the 4% inflation target is ambitious given the rather long history of high inflation, it is consistent with economic studies on the maximum rate of inflation non-detrimental to growth in India

(Sources- Organisation for Economic Co-operation and development <http://www.oecd.org/eco/surveys/INDIA-2017-OECD-economic-survey-overview.pdf>)

The framework has been strengthened by the creation, in 2016, of a Monetary Policy Committee vested with monetary policy decision-making, which increases the operational independence of the RBI. The Committee is made up of the RBI governor, two others from the central bank and three representatives from the government, appointed for 4 years. The RBI governor holds the deciding vote in case of a tie. The new framework and a more prudent policy stance have served India well so far. Confidence in the new monetary policy framework has contributed to curbing inflation expectations, to stabilising the rupee, and to attracting foreign capital. As inflation pressures have declined, the RBI has cut policy rates from 8% in December 2014 to 6.25% in October 2016. However, inflation has hovered above 5% and reaching the inflation target remains challenging going forward, especially if public sector wage rises spill over to other sectors or if commodity prices rebound. Bringing down inflation expectations further and establishing a solid nominal anchor to the Indian economy require monetary policy to continue erring on the prudent side until inflation clearly goes back close to the mid-range 4% target. This stance is also consistent with a Taylor rule. Overall, some monetary impulse is still to come as monetary policy transmission improves.

Improving monetary policy transmission

Since 2014 lending rates have adjusted only partially to the decline in policy rates. The impact of monetary policy on real activity is reduced by weaknesses in the transmission mechanism, including administrative measures such as the requirement for banks to hold government bonds (the Statutory Liquidity Ratio, SLR), credit quotas for priority sectors and caps on deposit rates. Several measures have recently been taken to improve monetary policy transmission including: the deregulation of interest rates offered on small saving schemes, incremental cuts in the SLR, the reduction in the daily cash reserve ratio that banks must keep with the central bank, and regulatory changes to force banks to rely more on the marginal cost of funding when calculating lending rates. Easing further regulatory requirements on banks to hold public bonds and lend to priority sectors would strengthen transmission and reduce distortions in the banking system. This would also support the development of the corporate bond market.

(Sources- Organisation for Economic Co-operation and development <http://www.oecd.org/eco/surveys/INDIA-2017-OECD-economic-survey-overview.pdf>)

Strengthening the fiscal framework

India's public debt is high compared with other emerging economies (Figure 8.A) and interest payments account for a relatively large share of overall spending (Table 3). Public debt is largely denominated in rupees, reducing external vulnerabilities. Fiscal consolidation has been pursued by central government since FY 2012-13 and its deficit declined from 4.9% in FY 2012-13 to 3.9% in FY 2015-16. The government took advantage of low oil prices to eliminate diesel subsidies, to better target other subsidies (in particular for cooking gas) and to raise excise duties on petrol, diesel and coal. The service tax rate was raised from 12 to 15% (including the new Clean India earmarked tax). Dividends paid by public enterprises also increased. However, the deficit for the states has risen, resulting in an increase in the combined deficit and debt to GDP ratio (Figure 9.A), although there are large variations in fiscal positions across states

The central government Budget for FY 2016-17 targets a further reduction in the central government deficit to 3.5% of GDP. The recent increase of 16% to 23% in public wages and public employees' pensions, as suggested by the Pay Commission (in India, the public wage structure is revised every 10 years), will increase central government spending for FY 2016-17 by an estimated 0.4% of GDP. Spending priority has also been given to the rural sector, recapitalising banks, and raising infrastructure spending on nuclear and renewable energy, roads, railways and ports. The financing of a large investment projects through public enterprises, i.e. off-budget, receipts from privatisation and the auction of telecom spectrum, as well as new efficiency gains stemming from the subsidy reform has helped contain the central government deficit. Still, the cost for a subset of commodities and services that the government subsidises is estimated at 4.2% of GDP (Government of India, 2015a) although a lower amount appears in the budget (1.8% of GDP for FY 2015-16).

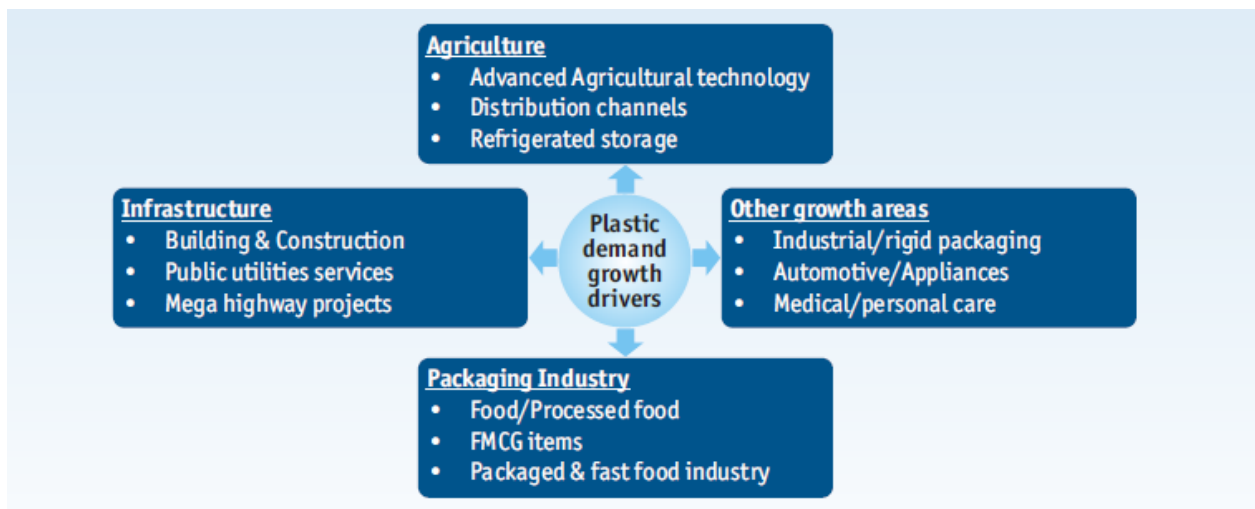
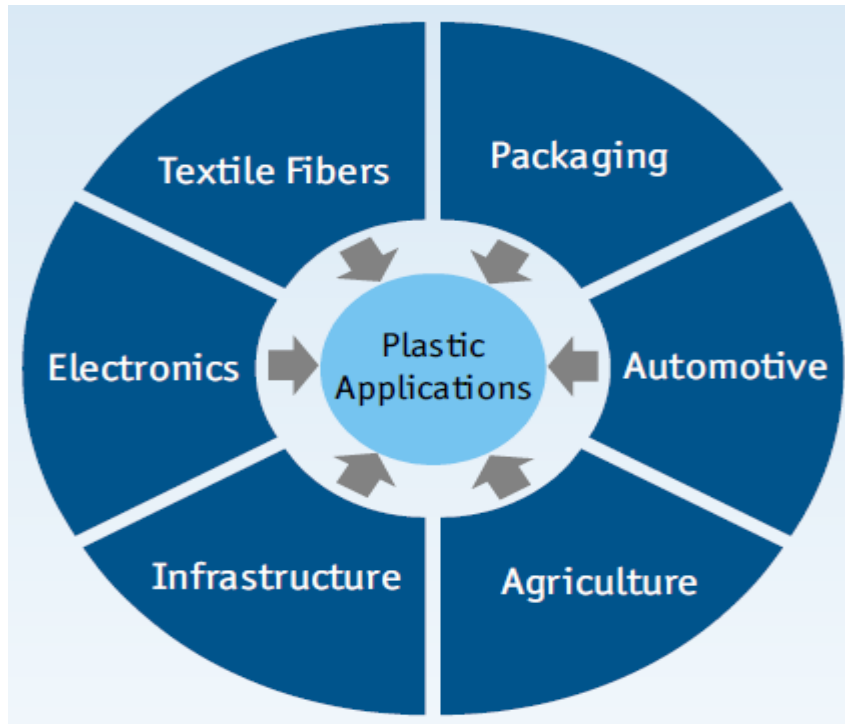
(Sources- Organisation for Economic Co-operation and development <http://www.oecd.org/eco/surveys/INDIA-2017-OECD-economic-survey-overview.pdf>)

Debt sustainability analysis highlights possible outcomes and risks going forward (Box 3). The current fiscal stance of a primary deficit of 2.5% of GDP will put the debt-to GDP ratio on a declining path, assuming growth remains high (7.5%) and interest rates on the public debt do not rise (the baseline in Box 3). Even if interest rates were to rise somewhat, the debt-GDP ratio would still decline. However, a significant fall in growth would require tighter fiscal policy to keep the debt-GDP ratio from rising steadily (the last two scenarios in Box 3). Some tension may appear in that the Statutory Liquidity Ratio holds down public debt costs, but may also undermine growth by weakening the financial system. Public finance risks are underlined by India's debt ratings, which are at the lowest investment grade. Against this backdrop, debt should be brought down gradually (in relation to GDP), which may well require some fiscal tightening, as the central government plans to do as reflected in the draft budget for FY 2017/18

India faces risks, some of which are hard to quantify (Table 2). Further structural reform is a clear upside risk for growth. Some states (including Maharashtra, Madhya Pradesh and Rajasthan) have taken the lead in reforming land and labour market regulations but it is still unclear whether others will follow up. There are also downside risks. Although the government is hopeful, rolling out the GST by April 2017 is an ambitious objective. Any slippage would risk delaying the investment recovery. The increase in public wages entails a risk for inflation, although this risk is limited given the small share of employees in the public administration in total employment (less than 2%) and the fact that implementation at the state level can be expected to be spread over some time. Risks to the banking sector remain elevated due to continuous deterioration in asset quality, low profitability and liquidity (RBI, 2016d). Slower efforts to clean up banks' balance sheets and recapitalise public banks would raise uncertainties and have bearing on investment. Some risks are interconnected. If the Reserve Bank of India increases interest rates to address the inflation risk, the sustainability of corporate debt could be affected. India is not immune to external shocks and fragilities in the global economy. An increase in commodity prices could raise inflation, dampen private consumption and weigh on both the current account and fiscal deficit. India's largest export market is the United States (about 15% of merchandise exports) while China accounts for less than 4% of total merchandise exports. India's economic performance is more sensitive to weather conditions than many other emerging economies since the agricultural sector still accounts for about 18% of GDP and almost 50% of total employment.

(Sources- Organisation for Economic Co-operation and development <http://www.oecd.org/eco/surveys/INDIA-2017-OECD-economic-survey-overview.pdf>)

APPLICATIONS OF PLASTIC PROCESSING INDUSTRY



A favorable cost benefit ratio and a versatile range of applications encourages the growth of plastics. The properties of these materials can be customized to meet specific demands by varying the chemical properties like molecular weight & side chain branching or by making copolymers and polymer blends. Major reasons for the growth of the plastic processing industry are growth in the end use segments and higher penetration of plastics in various industry segments.

(Source: Knowledge Paper on Plastic Industry for Infrastructure- February 2017, The Federation of Indian Chambers of Commerce and Industry (FICCI) www.ficci.in)

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page no.13 of this Prospectus

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled “Financial Statement as Restated” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page no. 13 and 145 and 146 respectively, of this Prospectus

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to Deep Polymers Limited and Group Entities as the case may be.

OVERVIEW

Our Company was incorporated as “Deep Polymers Private Limited” on September 13, 2005 under the Companies Act, 1956 with the Registrar of Companies, Dadra and Nagar Haveli, Gujarat bearing Registration No. 046757. The status of our Company was changed to a public limited company and the name of our Company was further changed to “Deep Polymers Limited” by a special resolution passed on March 15, 2018. A fresh certificate of incorporation consequent to the change of name was granted to our Company on April 6, 2018, by the Registrar of Companies, Ahmedabad at Gujarat. The Corporate Identity Number of our Company is U25209GJ2005PLC046757

Our Company is engaged in manufacturing colour and additive masterbatches for engineering plastics and compounds that includes wide range of quality products like antifab fillers, transparent fillers, colour fillers, which is used as cost effective replacements for polymers and acts as anti-fibrillating, anti-blocks, anti-slip agents. In our Deep group, we have started our manufacturing facility at Kalol and manufacture plastic master batches with 600 MT productions per annum in year 1992 and now we achieved colour master batches and filler master batches of 12,000 MT and 25,000 MT respectively.

Our manufacturing facilities are well equipped with streamlined process to ensure quality of products and timely manufacturing. We endeavour to maintain safety in our premises by adhering to key safety norms. Our well-equipped machines, with in-house printing and Quality Control facility and own logistics- dedicated fleet of trucks for timely delivery. We provide the best in class quality packaging solutions to our esteemed customers spread over all the sectors, be it Agriculture, Appliance, Automotive and transportation, Electrical, Electronics. We believe that we offer best to all our customers which makes us possible by understanding our client’s needs and strive to deliver beyond their expectations.

Our Company is being promoted by Mr. Rameshbhai Bhimjibhai Patel having experience of more than 20 years who is the guiding force behind all the strategic decisions of our Company. Our Company is also a member of the Plastics Export Promotion Council which is sponsored by Ministry of Commerce & Industry, Government of India. Our entire range of products is manufactured with the assistance of our experienced and talented team of employees. We believe that we are a trustworthy brand in the thermoplastics industry and to provide improvement through quality products and customer interaction.

We are a prominent manufacturer and supplier of a whole range of Masterbatches such as Antifab Fillers, Transparent Fillers, Color Fillers, White Masterbatches, Special Effect Masterbatches, Additive Masterbatches and many more. Our products are compatible with any plastic material and any process i.e. injection moulding, blow moulding, extrusion, rotation moulding etc. We believe that we are backed by a well infrastructure with all the latest technology and high performing machines that deliver maximum output and facilitate hassle free

Deep Polymers Limited

production. Under the guidance of our experienced and qualified management and production team, we believe that we have reached new heights in the field of manufacturing color batches in a very short span. In addition to this our logistics support and our distribution network also help us to deliver the consignments within the stipulated time frame.

Our series of masterbatches comprise of organic and inorganic pigments in polyolefin styrenic, universal carriers and resins. Raw material purchased by us undergoes independent testing and quality check to ensure that they are of relevant quality and match the standards as specified. The finished products are checked in our in house testing laboratory to ensure that the same is of relevant standards and design as specified by the customer; the products are then packed and dispatched.

The Gujarat Energy Development Agency (GEDA) has permitted us to set up wind energy based power project located at Dwarka, Jamnagar Gujarat we generate wind energy at said location and permitted to use at our own manufacturing unit located at Block No. 727B/H Bhavi Industries, Rakanpur (Santej), Tal Kalol, Dist: Gandhinagar– 382721, Gujarat, India

Our Company actively works for the benefit of their employees and labours with prime focus being health, hygiene and welfare of the workforce and also undergoes audit conducted by its recognised suppliers to ensure that the safety and management norms are being complied with. Quality is of the paramount importance as it can essentially make or break a brand. A failure to maintain quality standard can prove to be extremely detrimental to the business of our Company. We give quality the utmost priority at all stages of production to ensure our customers are thoroughly satisfied. We have three levels of quality checks in place to make sure that the requisite quality of the product is being achieved at every stage of manufacture from raw materials to boxed stock. We constantly endeavour to maintain and exceed customer expectations consistently in all aspects of quality.

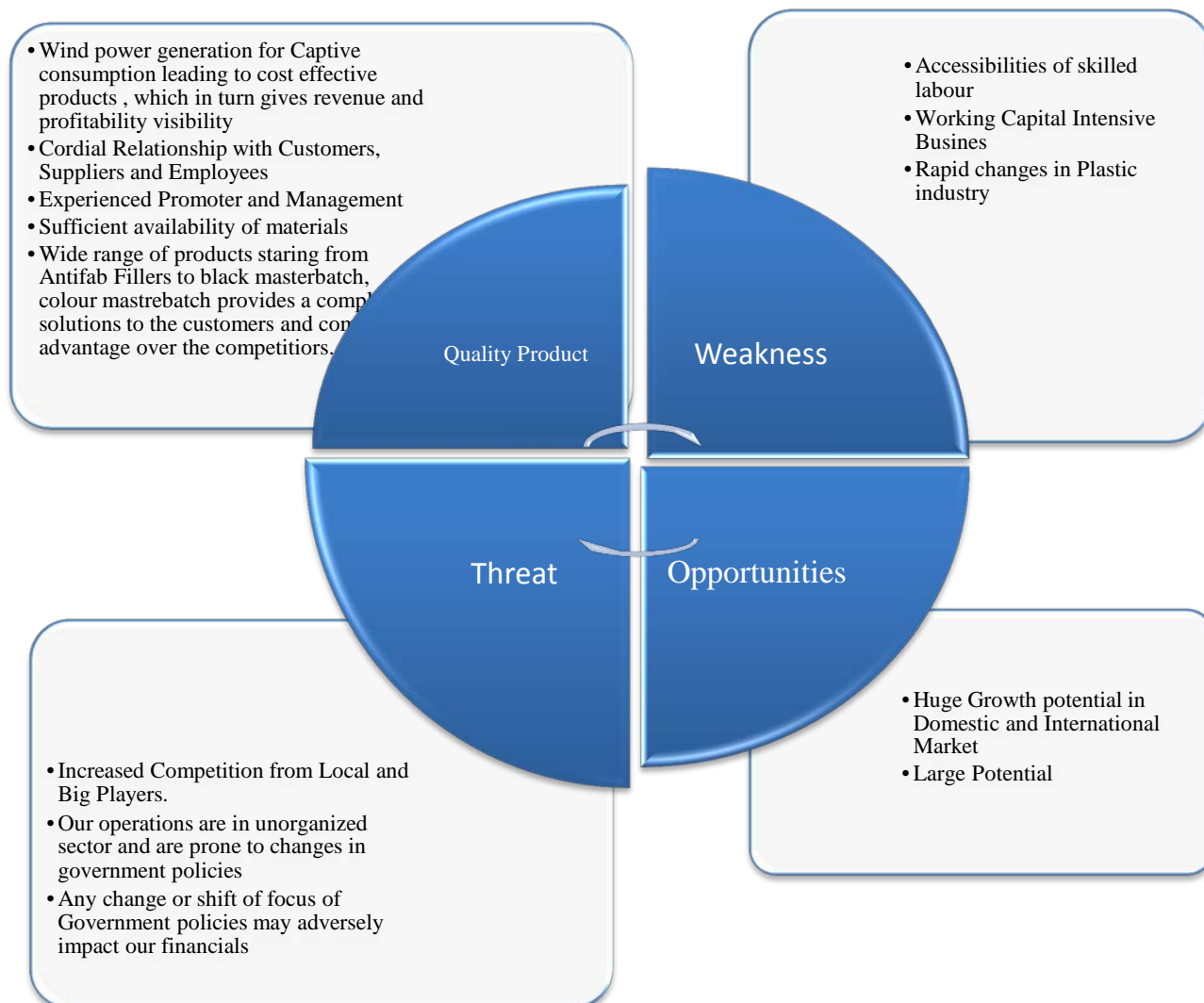
Our Company's total revenues, as restated for the year ended March 31, 2018, March 31, 2017, March 31, 2016 and March 31, 2015 were Rs. 4,110.09 Lakh, Rs. 4,274.43 Lakh, 3,600.85 Lakh and Rs. 4,113.89 Lakh respectively. Our Company's restated net profit after tax for the period/year ended March 31, 2018 and March 31, 2017 were Rs. 214.73 Lakh and Rs. 128.02 Lakh respectively.

MANUFACTURING FACILITY:

A detail of our Manufacturing Unit is as follows:

Registered Office/ Manufacturing Unit	Block No. 727B/H Bhavi Industries, Rakanpur (Santej), Tal Kalol, Gandhinagar– 382721, Gujarat, India.
--	---

SWOT ANALYSIS



Our Strength

1. Rich management experience

Our Promoter and management have substantial experience in plastic industry of approximately two decades. Our Company is managed by a team of experienced and professional personnel, exclusively focused on different aspects of the industry. The team comprises of personnel having operational experience and they are capable of creating and facing the challenges of growth within our Company. We believe that our management team’s experience and their understanding of our industry and will enable us to continue to take advantage of both current and future market opportunities. Our Management’s experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

2. Quality Assurance

We believe in providing our customers the best possible quality products. As a result of this we adopt quality check to ensure the adherence to desired specifications, quality and colors. Since, our Company is dedicated

Deep Polymers Limited

towards quality products, processes and inputs; we get regular orders from our customers, as we are capable of meeting their quality standards.

3. Existing relationship with suppliers

We have to acquire Calcium Carbonate, Polymers, Ultramine & Anti oxidant from approx. 3 to 4 suppliers and have worked with them for sufficient time. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of our raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

Our Strategies

The following are the key strategies of our Company for its business:




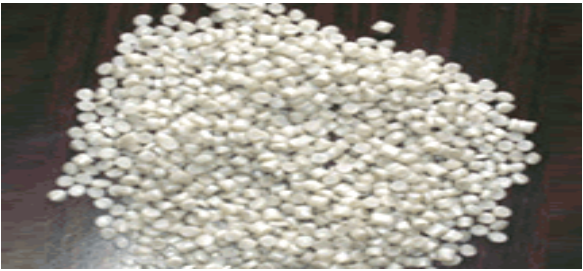
- 1. Expanding our clientele Network by Geographic expansion:** We believe that our growth in other states in the country can fetch us new business expansion and opportunities. We are currently located at Gujarat. Going forward we intend to establish our presence in few locations in the country. Our emphasis is on scaling of our operations in other markets shall provide us with attractive opportunities to grow our client base and revenues.
- 2. 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 wastages and control the production on the production floor through effective supervision. Our focus has been to reduce the operational costs to gain competitive edge.
- 3. Focus on cordial relationship:** 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.

OUR PRODUCT PORTFOLIO

Our products includes as follows:


1. Antifab Fillers
2. Super brightner Fillers
3. Coloured Tinge Fillers
4. Natural Fillers

We manufacture wide range of Antifab fillers, using best available Calcium Carbonate & natural-hydrated Magnesium Silicate Talc along with selected dispersing agents and different virgin resins. It is used as cost effective replacements for polymers. Also it acts as anti-fibrillating, anti-blocks, anti-slip agents, non-toxic and food grade approved materials. It is specially produced for PP/HDPE woven fabrics & sacks, LDPE/LLDPE/PP lamination, liner, PP/HDPE sheet applications. It has CaCo₃ base filler and is specially produced for LDPE/LLDPE/PP Lamination, liner, PP/HDPE sheet applications.


<p>Characteristics:</p> <ol style="list-style-type: none"> 1. Reduces cost 2. Less wear & tear of Machine parts 3. Excellent Dispersion 4. Improves Stiffness 5. Increases Output 6. Excellent Whiteness 7. Good Control on Tapes 8. Good Anti-Slip 9. Improves Printability & Stability of Tapes 10. Improves Mechanical & Physical Properties 11. Dust Free Product 	
<p>Characteristics:</p> <ol style="list-style-type: none"> 1. Improves Brightness 2. Acts as anti-oxidant 3. Improves consistency in flow rate 4. Improves thermal stability 5. Improves mechanical and physical properties 6. Minimizes power formation in weaving and extrusion machine 7. Improves processibility 8. Improves economy of the production 9. Improves product property 	<p>Super Brightener Filler</p> 
<p>Characteristics:</p> <ol style="list-style-type: none"> 1. Use for efficient use of costly colour masterbatches 2. Use for improvement in colour concentration and to avoid shed variation with active colour masterbatches 3. These fillers are both CaCo3 & Talc base as per customer requirement 	
<p>Characteristics:</p> <ol style="list-style-type: none"> 1. Improves natural clarity 2. Stabilizes colour concentration with colour masterbates 3. Increases output by improving bonding 4. Improves consistency in flow rate 5. Improves thermal stability 6. Improves mechanical and physical properties 7. Improves winding of laminated fabrics 8. Reduces wear & tear of screw, barrel and die 9. Provides stiffness to the end product 	

Industry Caters and Applications:


1. Agriculture:

	<ol style="list-style-type: none"> 1. Drip irrigation pipes and laterals 2. Films, which find a wide variety of uses such as greenhouse, mulch film or shade nets 3. Water Pipes, HDPE woven fabric and Sack 4. Geo textiles and Geo membranes
---	--


2. Appliances:

	<ol style="list-style-type: none"> 1. Flame retardant housings and covers 2. Internal Structural components 3. Wiring and electrical connectors 4. Static dissipative components
--	--

3. Automotive & Transportation


	<ol style="list-style-type: none"> 1. On the exterior of a vehicle, components such as bumper fascias, claddings, rocker panels, body side. 2. On the interior of a vehicle, plastic parts such as door trim, instrument panels, seat belts, consoles, armrests, grip handles, seat backs, public transport seats, dash boards, upholstery and knee bolsters are required. 3. Parts molded materials must meet or exceed colour and appearance standards.
---	--

4. Electrical, Electronics & Tele Communication


	<ol style="list-style-type: none"> 1. Electrical and electronic devices like TVs, computers, home appliances and many other electronic devices consist of many plastic components that need masterbatches to achieve right functionality. 2. Fibres Optics PLB HDPE ducts.
---	--

	<ol style="list-style-type: none"> 1. Used to manufacture syringes, medical equipments and pharmaceutical bottles. 2. Used to manufacture the spun bond non woven fabrics used in disposable medical garments. 3. Doctors and nurses around the world
---	--

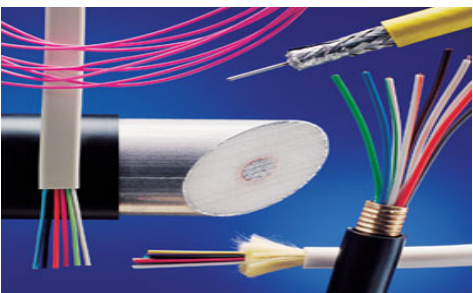
6. Packaging

	<ol style="list-style-type: none"> 1. We produce wide variety of masterbatches specifically for BOPT Film application. 2. For Pre-forms and PET Bottles 3. For broad pipe extrusion applications. 4. For longer shelf life of pipes and laterals.
---	---

7. Textiles

	<ol style="list-style-type: none"> 1. We offer for technical issues and providing them with standard and tailor made colours. 2. It is applied for in fibres, mono and multi filaments and PP non –wovens. 3. PP Fiber and Filaments.
---	--

8. Wire & Cables

	<ol style="list-style-type: none"> 1. Our product is used for applications such as electrical wiring, house wiring, telecom wiring, automotive wiring etc. 2. Antioxidant and anti rodent masterbatches. 3. Polycolour 4. Polycolour black 5. Flame Retardant masterbatches
---	--

RAW MATERIALS

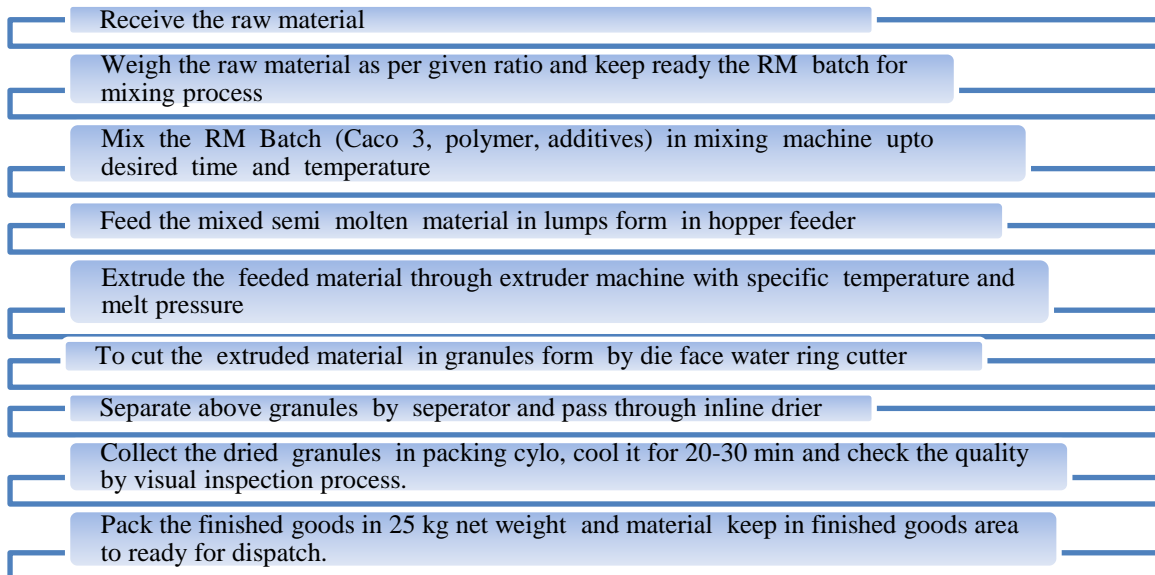
The following thermoplastic raw materials are used across the industry:

1. High-density polyethylene (HDPE)
2. Polypropylene (PP)
3. Low-density polyethylene (LDPE)

Deep Polymers Limited

4. Linear low-density polyethylene (LLDPE)
5. Polypropylene Copolymer (PPCP)
6. Polystyrene (PS)
7. High Impact Polystyrene (HIPS)
8. Acrylonitrile Butadiene Styrene (ABS)
9. Styrene Acrylonitrile (SAN)

OUR BUSINESS PROCESS FLOW



COLLABORATIONS

We have not entered into any technical or other collaboration.

CAPACITY AND CAPACITY UTILISATION

Product s	Capacity (in KG)	Actual			Projected		
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Antifab Filler	Installed	14769000	19035000	19035000	19035000	19035000	19035000
	Percentage (%)	65.38	54.04	56.86	68.24	78.47	86.32
	Production	9655500	10285800	10823928	12988713.6	14115484	16430722.7

UTILITIES

Electricity: We generate energy at our own manufacturing unit located at Jamnagar, Gujarat whereas the Gujarat Energy Development Agency (GEDA) has permitted us to set up wind energy based power project of 1.250 MW. Moreover we purchase Energy from UGVCL (Uttar Gujarat Vij Company Limited).

Water: Water requirement for the manufacturing and allied processes is minimal and the same is procured locally by way of existing water supply network in that area.

Manpower: We believe that our employees are key contributors to the success of our business. To achieve this, we focus on attracting and retaining the best possible talent. We endeavor to achieve and maintain a high standard of Ethics, professional conduct and work performance to ensure our Company maintains its reputation with all internal and external stakeholders.

MARKETING AND SELLING STRATEGY

The marketing strategy of the company is the combination of direct marketing, using the distribution network and sales force. Conversation with retailers on an individual basis, educating them and campaigning for our company's products all the year round is part of the strategy. We support our marketing efforts with the activities at the grass root level through field work by maintaining regular contacts and meetings. We also participate regularly in exhibition and fairs being conducted at various levels.

We have specialists from industries to support our applications. Our motto is not only to offer masterbatches but a 'Complete Package' where quality and cost competitiveness is well supplemented with sound intellect of its team who understand the product, the process, the application and also the market. We believe in knowledge based marketing. We along with our customers explore new applications and markets for the customer products.

The periodic reporting at corporate office and co-ordination with other divisions is maintained to ensure smooth and uninterrupted distribution flows.

COMPETITION

We have competition with unorganized market segment in local and domestic market.

STRATEGIC, FINANCIAL PARTNERS AND COLLABORATORS

We have not entered any collaborations and not made any strategic and financial partners.

EXPORT OBLIGATION

As on the date of filing of this Prospectus, there are no export obligations on our Company

INSURANCE

Our Company maintains adequate insurance policies for stock in trade, plant and machinery, accessories, building wall super structure and its vehicles. The Company has also obtained burglary policy and fire policy for its manufacturing facility. Our Company generally maintains insurance covering its assets at levels that it believes to be appropriate.

(Amount in Rs.)

Sr. No.	Policy No.	Issued By	Policy Name	Premium Paid	Sum Insured/ Description of Assets Insured	Place of Coverage	Period of Insurance
1.	144000/48/20 18/8375	The Oriental Insurance Company Limited	Burglary-Standard Policy	8,115	5,00,00,000 Assets Insured: On stock in trade	Block No. 727, Rakanpur (Shertha), Taluka Kalol, District Gandhinagar, Gujarat-382721	13/07/2017 to 12/7/2018
2.	144000/11/20 18/1022	The Oriental Insurance Company Limited	Standard Fire & Special Perils Policy	85,168	8,95,00,000 Assets Insured: Plant and Machinery Accessories, Stock, Building-wall super Structure	Block No. 727, Rakanpur (Shertha), Taluka Kalol, District Gandhinagar, Gujarat-382721	13/07/2017 to 12/07/2018

VEHICLE INSURANCE:

Our Company has obtained following Insurance policies for its Vehicles:

(Amount in Rs.)

Sr. No.	Policy No.	Issued By	Policy Name	Premium Paid	Sum Insured	Period of Insurance	Asset Insured
1	160227233500 0971	Reliance General Insurance	Good Carrying Vehicle Package Policy	12,298	4,67,125	02/05/2017 to 01/05/2018	Model Name: Mahendra Bolero Pick Up Flat Bed BS Vehicle No. GJ18AX6243 Engine No. 21889/30900
2	160221723350 001236	Reliance General Insurance	Good Carrying Vehicle Package Policy	14,263	4,74,053	29/06/2017 to 28/06/2018	Model Name: TATA 709 EX Vehicle No. GJ18U8576 Engine No. 29275/22729
3	160221723350 001826	Reliance General Insurance	Commercial Vehicle Package Policy	22,566	5,63,500	19/09/2017 to 18/09/2018	Model Name: Eicher/10.95 & High Sie Deck Truck Vehicle No. GJ18AV8712 Engine No. 615650/R2015


LAND & PROPERTIES

The following table sets forth the location and other details of the property leased by our Company:

Sr. No.	Property Location	Leased ₹	Use	Lessor	Lease Rental
1.	Block No. 727, Rakanpur (Shertha), Taluka Kalol, District Gandhinagar, Gujarat-382721	Leased	Commercial	Mr. Rameshbhai Bhimjibhai Patel R/o. 8/A Manikalal Colony, Naranpura, Ahemdabad	Registered Lease Agreement dated June 16, 2012(as document no. 3925 in Book No. 1) for area admeasuring 1925square meter for a period of 10 years starting from June 1, 2012 for a consideration of Rs. 4,000 per month.

INTELLECTUAL PROPERTY

Our Promoter Rameshbhai Bhimjibhai Patel has registered for the following trademark. The details of trademark and its status is as follow:

S. No.	Trademark	Logo	Registration/ Application No.	Class	Registration/ Application Date	Status/ Validity
1	Trademark		1676910	1	Original Application Date – April 16, 2008 Renewal Date – November 12, 2017	Registered April 16, 2028

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page no. 166 of this Prospectus.

INDUSTRY SPECIFIC REGULATIONS

Plastic Waste Management (PWM) Rules, 2016

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. It is applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers and producer. This provides the framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste. The manufacturer shall have valid registration for using plastic as raw material.

Bureau of Indian Standards Act, 2016 (the “BIS Act”)

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Gujarat Industrial Policy 2015

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

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

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

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

Gujarat Factories Rules, 1963 (the “Factories Rules”)

The Factories Rules were notified by State of Gujarat within the framework of Factories Act, 1948 which is a social legislation that has been enacted for occupational safety, health, and welfare of workers at work place. As per the Factories Rules an application for obtaining prior permission for the site on which the factory is to be situated and for the construction or extension of a factory shall be made to the Chief Inspector of Factories which shall grant the license with terms and conditions after being satisfied that there is no objection to the same.

Bombay Shops and Establishments Act, 1948 (the “Bombay Shops Act”)

The Bombay Shops Act is also applicable to the state of Gujarat and provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Bombay Shops Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn function under the supervision of Labour Commissioner. State of Gujarat has notified the Gujarat Shops and Establishments Rules, 1963 under the Bombay Shops Act.

Gujarat Stamp Act, 1958 (the “Stamp Act”)

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. 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.

Gujarat State Tax on Professions, Trade, Callings and Employments Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

ENVIRONMENTAL LAWS

National Environmental Policy, 2006

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.

Environment (Protection) Act, 1986 as amended (“EPA”)

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 as amended (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The Environmental Impact Assessment Notification dated September 14, 2006 read with notifications dated October 11, 2007, December 1, 2009, April 4, 2011 and January 25, 2012, issued under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry.

Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the Provisions of the Environment (Protection) Act, 1986.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act was enacted in 1974 in order to provide for the prevention and control of water pollution by factories and manufacturing industries and for maintaining or restoring the wholesomeness of water. In respect to an Industrial Undertaking it applies to the (i) Occupier (the owner and management of the undertaking) (ii) Outlet (iii) Pollution and (iv) Trade effluents. The Act requires that approvals be obtained from the corresponding Pollution Control Boards in the state.

Water (Prevention and Control of Pollution) Cess Act, 1971

The Water (Prevention and Control of Pollution) Cess Act, 1971 provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

Air (Prevention and Control of Pollution) Act, 1981, as amended (the “Air Act”)

With a view to ensuring that the standards for emission of air pollutants are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

The Public Liability Insurance Act, 1991

Public Liability Insurance Act, 1991 provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. It is the duty of the owner to take out one or more insurance policies providing for contracts of insurance whereby he is insured against liability to give relief.

Petroleum Act, 1934 (“the Petroleum Act”)

The Petroleum Act consolidates and amends the law relating to the import, transport, storage, production, refining and blending of petroleum. Petroleum may be any liquid hydrocarbon or mixture of hydrocarbons, and inflammable mixture (liquid, viscous or solid) containing any hydrocarbon, and includes natural gas and refinery gas. As per the Act no one shall import, transport or store any petroleum save in accordance with the rules made except in accordance with the conditions of any licence for the purpose which he may be required to obtain by rule made.

Petroleum Rules, 1976 (the “Petroleum Rules”)

The Petroleum Rules are applicable to all buildings or places in which persons dwell or assemble where any combustible material is stored and includes docks, wharves, public roads and streets, public foot-paths and public parks, but do not include any building or place which forms part of an installation.

Guidelines for in-use Generator sets (Noise and Emissions)

Central Pollution Control Board (CPCB) has prescribed guidelines for emission and noise pollution of gensets up to 1000 KVA. The said guidelines are effective from January 15, 2008 for system procedure for compliance with noise limits.

TAX RELATED LEGISLATIONS

Income-Tax Act, 1961 (the “IT Act”)

IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 (the “GST Act”)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combine the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST(SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962 (the “Customs Act”)

The Customs Act governs among other things, the import and export of goods, determination of rate of duty, tariff valuation, the manner of payment to authorities, and loading and unloading of goods. The Customs Act also provides for levy of penalty and/or confiscation of prohibited or dutiable goods. The duties imposed on the import and export of goods are subject to rates specified under the Customs Tariff Act. Further, pursuant to the Customs Act, the Department of Customs appoints ports or airports as customs ports or customs airports and places as Inland Container Depots(ICDs).

IMPORTANT GENERAL LAWS

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

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 also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. Further, the Ministry of Corporate Affairs has notified Companies Amendment Act, 2017 amending various sections of the Companies Act, 2013 which came into force on February 9, 2018.

Micro, Small and Medium Enterprises Development Act, 2006 (the “MSMED Act”)

The 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.

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.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Competition Act, 2002

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

Deep Polymers Limited

Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Negotiable Instruments Act, 1881 (“NI Act”)

The NI Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

Consumer Protection Act, 1986 (“COPRA”)

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 or being offered for sale to the public.

Indian Contract Act, 1872 (“Contract Act”)

The Contract Act 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.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

LAWS RELATING TO EMPLOYMENT AND LABOUR AND INTELLECTUAL PROPERTY

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Factories Act, 1948
- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Employees State Insurance Act, 1948
- Payment of Gratuity Act, 1972
- Minimum Wages Act, 1948
- Public Liability Insurance Act, 1991
- Industrial (Development and Regulation) Act, 1951
- Industrial Disputes Act, 1947
- Payment of Bonus Act, 1965
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Equal Remuneration Act, 1976
- Contract Labour Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules, 1971
- Workmen Compensation Act, 1923
- Maternity Benefit Act, 1961
- Industrial Employment Standing Orders Act, 1946
- Apprentices Act, 1961
- Copyright Act, 1957
- Patents Act, 1970
- Design Act, 2000
- Trademarks Act, 1999

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was incorporated as “Deep Polymers Private Limited” on September 13, 2005 under the Companies Act, 1956 with the Registrar of Companies, Dadra and Nagar Haveli, Gujarat bearing Registration No. 046757. The status of our Company was changed to a public limited company and the name of our Company was further changed to “Deep Polymers Limited” by a special resolution passed on March 15, 2018. A fresh certificate of incorporation consequent to the change of name was granted to our Company on April 6, 2018, by the Registrar of Companies, Ahmedabad at Gujarat. The Corporate Identity Number of our Company is U25209GJ2005PLC046757.

Rameshbhai Bhimjibhai Patel and Ashaben Rameshbhai Patel were the initial subscribers to the Memorandum of Association of our Company. Our Company as on date of this Prospectus has seven (7) shareholders. For further information see “*Capital Structure*” on page no. 59 of this Prospectus.

Our Company is engaged in manufacturing colour and additive masterbatches for engineering plastics and compounds that includes wide range of quality products like antifab fillers, transparent fillers, colour fillers, which is used as cost effective replacements for polymers and acts as anti-fibrillating, anti-blocks, anti-slip agents. In our Deep group, we have started our manufacturing facility at Ahmedabad and manufacture plastic master batches with 600 MT productions per annum in year 1992 and now we achieved colour master batches and filler master batches of 12,000 MT and 25,000 MT respectively. For further details regarding our business operations, please see the chapter titled “*Our Business*” beginning on page no. 100 of this Prospectus.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY SINCE INCORPORATION

Our Company’s registered office is currently situated at Block No. 727B/H Bhavi Industries, Rakanpur (Santej), Tal Kalol, Dist: Gandhinagar– 382721, Gujarat, India. There are no of changes in the address of the Registered Office of our Company since incorporation

KEY MILESTONES AND MAJOR EVENTS

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

Year	Key Milestones
2005	Incorporation of our Company as —Deep Polymers Private Limited
2015	The Gujarat Energy Development Agency (GEDA) has permitted us to set up wind energy based power project located at Dwarka, Jamnagar
2016	Our Company became member of the Plastics Export Promotion Council which is sponsored by Ministry of Commerce & Industry, Government of India.
2018	Conversion of our Company from Private Company to Public Company

MAIN OBJECTS UNDER THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The main objects as set forth in the Memorandum of Association of our Company are as follows:

“To carry in India or elsewhere the business to manufacture, process, alter, convert, commercialize, control, compound, design, develop, research, distribute, formulate, derive, discover, manipulate, prepare, produce, promote, supervise, supply, import, export, buy, sell, turn to account, and to act as agent, broker, wholeseller, retailer, concessionaries, consultant, consignor, collaborator, stockists, jobworker, franchiser or otherwise to deal in all varieties, characteristics, descriptions, applications, and uses of synthetic, natural, or blended polymers and rubber products, polymers intermediates, raw materials, derivatives, mixtures, compounds, constituents, auxiliary products, by-products, coproducts including polybutenes, elastomers, styrene, butadiene, rubbers, polybutadiene rubbers, plyphloroprene rubbers, nibil rubbers, butyle rubbers, butyle rubbers, ethylene propylene rubbers, rubber lattices, thermoplastic elastomers, basis on ethylene, propylene, polypropylene, sterene, butadiene, alphamethyle, sterene, isoprene, butadiene, methyle, ethyle ketones,

Deep Polymers Limited

propylene oxide, methyl tertiary, butyle ethers, epichlorohydrin, and their derivatives, including, polyols and polyurethanes, acids, alkalies, organic and aromatic compounds, thermoplastic, and thermosetting resins, plastics, and their components, plasticizers, adhesives, carprolactam, terephthalic, acid isophthalic acid and its esters, all forms of synthetic fibers, polymerised, vinyl compounds, explosives and other allied materials.”

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

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

Sr. No	Date of Amendment	Nature of Amendment
1.	January 24, 2006	<u>Alteration in Capital Clause:</u> Pursuant to the Ordinary resolution passed by our Shareholders on January 24, 2006, the Authorised Share Capital was increased from ₹5,00,000 comprising of 50,000 Equity Shares of ₹10 each to ₹25,00,000 comprising of 2,50,000 Equity Shares of ₹10 each
2.	September 10, 2007	<u>Alteration in Capital Clause:</u> Pursuant to the Ordinary resolution passed by our Shareholders on September 10, 2007, the Authorised Share Capital was increased from ₹ 25,00,000 comprising of 2,50,000 Equity Shares of ₹10 each to ₹35,00,000 comprising of 3,50,000 Equity Shares of ₹10 each
3.	June 09, 2008	<u>Alteration in Capital Clause:</u> Pursuant to the Ordinary resolution passed by our Shareholders on June 09, 2008, the Authorised Share Capital was increased from ₹35,00,000 comprising of 3,50,000 Equity Shares of ₹10 each to ₹60,00,000 comprising of 6,00,000 Equity Shares of ₹10 each
4.	March 15, 2011	<u>Alteration in Capital Clause:</u> Pursuant to the Ordinary resolution passed by our Shareholders on March 15, 2011, the Authorised Share Capital was increased from ₹60,00,000 comprising of 6,00,000 Equity Shares of ₹10 each to ₹1,30,00,000 comprising of 13,00,000 Equity Shares of ₹10 each
4.	March 05, 2018	<u>Alteration in Capital Clause:</u> Pursuant to the Ordinary resolution passed by our Shareholders on March 05, 2018, the Authorised Share Capital was increased from ₹1,30,00,000 comprising of 13,00,000 Equity Shares of ₹10 each to ₹12,05,00,000 comprising of 1,20,50,000 Equity Shares of ₹10 each
6.	April 6, 2018	<u>Alteration in Name Clause:</u> Our Company was converted into a public limited company under the Companies Act, 2013 and the name of our Company was consequently changed to “Deep Polymers Limited” pursuant to certificate of incorporation dated April 6, 2018 issued by the Registrar of Companies, Ahmedabad at Gujarat, India.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable Provisions of the Companies Act 2013, in the Extra Ordinary General Meeting of the Company dated March 05, 2018.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, products, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 100, 89 and 146 respectively of this Prospectus. For details of our management and

Deep Polymers Limited

managerial competence and for details of shareholding of our Promoter, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page no. 122 and 59 respectively of this Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled “*Capital Structure*” and “*Financial Statements as Restated*” on page no. 59 and 145 respectively.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

STRIKES AND LOCK-OUTS

There have been no lock-outs or strikes at any time in our Company and our Company is not operating under any injunction or restraining order.

CHANGES IN THE ACTIVITIES OF OUR COMPANY

There have been no changes in the activities of our Company during the preceding five years from the date of this Prospectus which may have had a material effect on our profit or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

INJUNCTION OR RESTRAINING ORDER

Our Company is not operating under any injunction or restraining order

DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS ETC

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this Prospectus.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Prospectus, our Company has 7 shareholders. For further details in relation to the current shareholding pattern, please refer to section titled “*Capital Structure*” beginning on page no. 59 of this Prospectus.

HOLDING COMPANY

Our Company does not have a holding company as on the date of this Prospectus.

SUBSIDIARY OF OUR COMPANY

Our Company does not have a subsidiary company as on the date of this Prospectus.

Except given as under our Company does not have any other associate as on date of filing of this Prospectus. Deep Additives Private Limited was incorporated on February 1, 2007 as a private limited company under the Companies Act, 1956 and having its registered office at 39/40, nagarwel industrial estate nagarwel hanuman road, Rakhial Ahmedabad Gujarat-380026 India. The Corporate Identification Number of Deep Additives Private Limited is U25209GJ2005PTC046757. Deep Additives Private Limited is engaged in the business of manufacturers of and dealers in all kinds of plastics materials.

Our Company acquired 99,000 equity shares (33.79%) of Deep Additives Private Limited on April 1, 2016 and it became our associate from that date.

Capital Structure and Shareholding Pattern

As on the date of this Prospectus, the authorized share capital of Deep Additives Private Limited is 65,00,000/- (Sixty Five Lakh only) divided into 6,50,000 Equity Shares of 10/- (Rupees Ten only) each.

As on the date of this Prospectus, the Shareholding Pattern of Deep Additives Private Limited is as follows:

Sr. No.	Name of Shareholders	Number of shares	% Shareholding
1.	Rameshbhai Bhimjibhai Patel	79,000	26.96
2.	Ashaben Rameshbhai Patel	71,000	24.23
3.	Ramesh Patel HUF	44,000	15.00
4.	Deep Polymers Pvt. Ltd.	99,000	33.79
	Total	2,93,000	100.00

Board of Directors

As on the date of this Prospectus, the Board of Directors of Deep Additives Private Limited consists of Rameshbhai Bhimjibhai Patel and Ashaben Rameshbhai Patel

Financial Information

Certain details of the audited financial results of Deep Additives Private Limited for financial year for last three financial years are set forth below:

(₹ in Lakh, except per share data)

Particulars	For the period ended March 31		
	2018	2017	2016
Authorised Capital	65.00	65.00	65.00
Equity Capital	29.30	29.30	29.30
Reserves and Surplus	683.63	676.86	671.96
Misc. Expenditure to the extent not written off	0.00	0.00	0.00
Total Income	899.13	188.24	119.90
Profit / (Loss) after tax	6.77	4.90	5.73
Earnings per share (₹)	2.31	1.67	1.96
Net Asset Value Per Share (₹)	243.32	241.00	239.34
Face Value	10.00	10.00	10.00

Interest of our Promoter

Our Promoter, Rameshbhai Bhimjibhai Patel is interested to the extent of his shareholding in Deep Additives Private Limited being 79,000 Equity Shares constituting 26.96% of the issued and paid up equity share capital of Deep Additives Private Limited.

SHAREHOLDERS AGREEMENTS

Our Company has entered into any shareholders agreement as on the date of this Prospectus.

COLLABORATION AGREEMENTS

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

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

MATERIAL AGREEMENTS

Except as stated herein below, our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business:

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Prospectus.

FINANCIAL PARTNERS

Our Company does not have any financial partners.

OUR MANAGEMENT

The Articles of Association require our Board to have at least 3 (three) Directors and not more than 15 (fifteen) Directors. As on the date of the Prospectus, our Board comprises of 5 (five) Directors including one woman director.

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

BOARD OF DIRECTORS

Currently, our Company has 5 (five) Directors out of which 1(One) is Non Executive – Non Independent and 2 (Two) are Non-Executive - Independent Directors. The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Nationality	Age	Other Directorships as on the date of this Prospectus
<p>Name: Mr. Rameshbhai Bhimjibhai Patel</p> <p>Father's Name: Mr. Bhimjibhai Patel</p> <p>Nature of Directorship: Chairman and Managing Director</p> <p>Residential Address: 133, Kalhar Exotica Science City Road, Sola Ahmedabad 380060 Gujarat, India.</p> <p>Date of Birth: May 17, 1968</p> <p>Date of Appointment: September 13, 2005</p> <p>Term: Five years for a period from April 30, 2018 to April 29, 2023.</p> <p>Occupation: Employment</p> <p>DIN: 01718102</p>	Indian	52	<p>Public Limited Entities: Deep Masterbatch Limited</p> <p>Private Limited Entities: Deep Additives Private Limited</p> <p>Foreign Entities: Nil</p> <p>Partnerships/ Limited Liability Partnerships: Deep Plast Industries</p> <p>Hindu Undivided Families: Rameshbhai Patel HUF</p> <p>Trusteeships: Nil</p>
<p>Mrs. Ashaben Rameshbhai Patel</p> <p>Husband's Name: Mr. Rameshbhai Patel</p> <p>Nature of Directorship: Executive Director</p> <p>Residential Address: 133, Kalhar Exotica Science City Road, Sola Ahmedabad 380060 Gujarat, India</p> <p>Date of Birth: October 10, 1974</p> <p>Date of Appointment: September 13, 2005</p>	Indian	43	<p>Public Limited Entities: Deep Masterbatch Limited</p> <p>Private Limited Entities: Deep Additives Private Limited</p> <p>Foreign Entities: Nil</p> <p>Partnerships/ Limited Liability Partnerships: Deep Plast Industries</p> <p>Hindu Undivided Families: Nil</p>

Deep Polymers Limited

<p>Term: 5 years, from April 30, 2018 to April 29, 2023. Liable to retire by rotation.</p> <p>Occupation: Business</p> <p>DIN: 01310745</p>			<p>Trusteeships: Nil</p>
<p>Name: Ms. Jignesha Rameshbhai Patel</p> <p>Father's Name: Mr. Ramesh Bhai Patel</p> <p>Nature of Directorship: Non-Executive and Non Independent Director</p> <p>Residential Address: 133, Kalhar Exotica Science City Road, Sola Ahmedabad – 380060, Gujarat, India</p> <p>Date of Birth: September 15, 1994</p> <p>Date of Appointment: February 20, 2018 and reclassified on April 30, 2018.</p> <p>Term: Liable to retire by rotation</p> <p>Occupation: Business</p> <p>DIN: 06963053</p>	<p>Indian</p>	<p>23</p>	<p>Public Limited Entities: Deep Masterbatch Limited</p> <p>Private Limited Entities: Nil</p> <p>Foreign Entities: Nil</p> <p>Partnerships/ Limited Liability Partnerships: Deep Plast Industries</p> <p>Hindu Undivided Families: Nil</p> <p>Trusteeships: Nil</p>
<p>Name : Mr. Kirti Sanghvi</p> <p>Father's Name: Mr. Prataprai Premji Sanghvi</p> <p>Nature of Directorship: Additional Non-Executive and Independent Director</p> <p>Residential Address: I-401, Tulip Citadel, B/h Shreyas Foundation, Ambawadi, Ahmedabad - 380015, Gujarat, India</p> <p>Date of Birth: February 19, 1959</p> <p>Date of Appointment: April 30, 2018</p> <p>Term: Five years with effect from April 30, 2018</p> <p>Occupation: Business</p> <p>DIN: 08122735</p>	<p>Indian</p>	<p>59</p>	<p>Public Limited Entities: Nil</p> <p>Private Limited Entities: Nil</p> <p>Foreign Entities: Nil</p> <p>Partnerships/ Limited Liability Partnerships: Nil</p> <p>Hindu Undivided Families: Nil</p> <p>Trusteeships: Nil</p>

<p>Name: Mr. Subhash Chandra Chaturvedi</p> <p>Father's Name: Mr. Radheshyam Chaturvedi</p> <p>Nature of Directorship: Additional Non-Executive and Independent Director</p> <p>Residential Address: 64 K, Payria Tola, Mahuaria, Mirzapur-231001, Uttar Pradesh, India</p> <p>Date of Birth: April 05, 1956</p> <p>Date of Appointment: April 30, 2018</p> <p>Term: Five years with effect from April 30, 2018</p> <p>Occupation: Business</p> <p>DIN: 01663471</p>	Indian	46	<p>Public Limited Entities: Nil</p> <p>Private Limited Entities: A 2 Z Packaging Bazar Private Limited</p> <p>Foreign Entities: Nil</p> <p>Partnerships/ Limited Liability Partnerships: Nil</p> <p>Hindu Undivided Families: Nil</p> <p>Trusteeships: Nil</p> <p>Others: Indian Plast Pack Forum</p>
---	--------	----	--

Family Relationships between the Directors

Except following, none of the directors of our Company have family relationships:

Name of Director	Name of Relative	Nature of Relationship
Mr. Rameshbhai Bhimjibhai Patel	Ashaben Rameshbhai Patel	Spouse
	Jignesh Rameshbhai Patel	Daughter

Note:

As on the date of this Prospectus:

- None of the above mentioned Directors are on the RBI List of willful defaulters as on date.
- Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing this Prospectus or (b) delisted from the stock exchanges.

None of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- Further, neither our Company nor our Promoter, persons forming part of our Promoter Group, Directors or persons in control of our Company are debarred from accessing the capital markets by SEBI.
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

Brief Biographies of the Directors

- Mr. Rameshbhai Bhimjibhai Patel** aged 50 years, is the Managing Director of the Company since September 13, 2005. He is also promoter of our Company. He completed Higher Secondary from Gujarat secondary and Higher Board. He has an experience of 20 years in the field of plastic Industry of the Company. He has played a pivotal role in setting up of business of our Company. He currently

Deep Polymers Limited

oversees and controls overall business functions of our Company. Our Company has witnessed continuous growth under his guidance.

2. **Ms. Ashaben Rameshbhai Patel** aged 43 years, is the Director of the Company since September 13, 2005. She obtained a degree of Bachelor of Arts and is educationist. She has more than 20 years' experience in plastic industries.
3. **Ms. Jignesh Rameshbhai Patel** aged 23 years, is Non Executive Director of the Company since February 20, 2018. She has completed Bachelor of Business Administration. She has more than 3 years of experience in finance.
4. **Mr. Kirti Sanghvi** aged 59 years, is Independent Director of our Company since April 30, 2018. He obtained a Bachelor degree of Commerce from Calcutta University. He is also Associate member of Institute of Cost Accountants of India (CMA). He has more than 34 years' experience in Banking, Credit & Credit Administration, MSME Lending, Business development etc. At present, he is associated with the some of the MSMEs engaged in Packaging & Infrastructure sector as "Financial & Management Advisor". He is also associated with Indian Institute of Bankers (CAIIB). Presently he is working as financial advisor in our Company.
5. **Mr. Subhash Chandra Chaturvedi** aged 62 years, is Independent Director of the Company since April 30, 2018. He obtained master degree in Chemistry. He has 22 Years of experience in the field of retails in FMCG & electronic sector

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Prospectus.

Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Common directorships of the Directors in companies whose shares are/were suspended from trading on the Stock Exchanges for a period beginning from five (5) years prior to the date of this Prospectus

None of the Directors are/ were directors 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 (5) years.

Director's association with the Securities Market

None of the Directors of our Company are associated with securities market.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

Except for the details mentioned under section titled "***Other Regulatory and Statutory Disclosures***" beginning on page no. 169 of this Prospectus, none of the Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorized the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The

Deep Polymers Limited

shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on March 05, 2018, in accordance with Section 180(1)(c) of the Companies Act, 2013 authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹ 50 Crore.

Remuneration to Executive Directors

The compensation payable to our Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force)

Particulars	Remuneration to Rameshbhai Bhimjibhai Patel	Remuneration to Ashaben Rameshbhai Patel
Basic Salary	Rs. 2.00 Lakh p.m.	Rs. 1.00 Lakh p.m.
Other Benefits	-	-
Designation	Managing Director	Executive Director
Appointment as a Director	Five (5) years with effect from April 30, 2018.	Five (5) years with effect from April 30, 2018.
Remuneration paid for F.Y. 2017-2018	Rs. 3.96 Lakh per annum	Rs. 3.96 Lakh per annum

Payment or benefit to Non-Executive Directors of our Company

Apart from the remuneration of our Executive Directors as provided under the heading "Compensation to Executive Directors" above, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or Committee meetings. They may also be paid commissions and any other amounts as may be decided by the Company in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

Remuneration Paid to the Board of Directors during the Last Financial Year 2017-18

Name of Director	Remuneration	Sitting Fees	Total
Rameshbhai Bhimjibhai Patel	Rs. 3.96 Lakh P.A	NIL	Rs. 3.96 Lakh P.A
Ashaben Rameshbhai Patel	Rs. 3.96 Lakh P.A	NIL	Rs. 3.96 Lakh P.A
Total	Rs. 7.92 lakh P.A	NIL	Rs. 7.92 lakh P.A

Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Prospectus are as follows:

Sl. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Offer Capital (%)
1.	Rameshbhai Bhimjibhai Patel	33,00,000	31.39
2.	Ashaben Rameshbhai Patel	12,76,000	12.14
3.	Jignasha Rameshbhai Patel	10,18,600	9.69
Total		55,94,600	53.22

Interests of our Directors

Interest of Directors in the promotion of our Company

Except Rameshbhai Bhimjibhai Patel, Ashaben Rameshbhai Patel and Jignasha Rameshbhai Patel, who are in our Promoter and Promoter group, none of our Directors are interested in the promotion of our Company other than in the ordinary course of our business.

Interest as member of our Company

Further, except as disclosed under sub-section 'Shareholding of Directors in our Company' above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as Promoter, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as Promoter, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Interest as Creditor of our Company

As on the date of this Prospectus, our Company has availed loans from the Directors of our Company. For further details, please refer to section titled "***Financial Statements as Restated***" beginning on 145 of this Prospectus.

Interest in the properties of our Company

Except as stated under the paragraph titled 'Immovable Property' under the chapter titled "***Our Business***" and under the paragraph titled 'Interest of Promoter' under the chapter titled "***Our Promoter and Promoter Group***" beginning on page no. 100 and 135 respectively of the Prospectus, our Directors do not have any interest in any property acquired by our Company in the preceding two years from the date of the Prospectus or in any property proposed to be acquired by our Company.

All of the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Our Directors may be deemed to be interested to the extent of the remuneration paid to them or services rendered as a Director of our Company and reimbursement of expenses payable to them. For further details, please refer to sub-section "***Remuneration to Executive & Non-Executive Directors***" above.

Further, except as disclosed in "***Our History and Certain Corporate Matters***", none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section "***Shareholding of Directors in our Company***" above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as Promoter, directors,

Except as stated below, none of our directors are associated with our subsidiary:

Other than as stated above and except as stated in the sections titled "***Financial Statement as Restated***" and "***Our Promoter and Promoter Group***" beginning on page no. 145 and 135 respectively of this Prospectus, our Directors do not have any other interest in the business of our Company.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar to the Offer or Bankers to the Offer or any such intermediaries registered with SEBI.

None of the relatives of our Directors have been appointed to a place or office of profit in our Company. For further details, please refer to section titled "***Our Management***" – Remuneration to Executive Directors beginning on page no. 122 of this Prospectus.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section "***Our Management***" or the section titled "***Financial Information - Related Party Transactions***" standalone and consolidated basis beginning on page no. 122 and 145 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

Changes in our Company's Board of Directors during the last three (3) years

The changes in the Board of Directors of our Company in the last three (3) years are as follows:

Sl. No.	Name of the Director	Date of Appointment/ change/ cessation	Reason
1	Mr. Rameshbhai Bhimjibhai Patel	April 30, 2018	Appointed as of Managing Director
	Mrs. Ashaben Rameshbhai Patel	April 30, 2018	Appointed as of Executive Director
2	Ms. Jignsha Rameshbhai Patel	April 30, 2018	Appointment as Non-Executive and Non Independent Director
3	Mr. Kirti Sanghvi	April 30, 2018	Appointed as Independent Director
4	Mr. Subhash Chandra Chaturvedi	April 30, 2018	Appointed as Independent Director

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 read with the rules made there under, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE Limited. The requirements pertaining to the Composition of the Board of Directors and the constitution of the Committees such as the Audit Committee, Stakeholder's Relationship Committee and Nomination & Remuneration Committees have been complied with.

Our Board of Directors consists of 5 (five) Directors out of which 1 (One) is Non-Executive Director and 2 (Two) are Non-Executive - Independent Directors (as defined under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) including 2 (Two) Woman Director, which is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Company has constituted the following committees:

Audit Committee

Our Company has formed the Audit Committee vide Resolution passed in the Meeting of Board of Directors dated May 30, 2018 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's equity shares on SME Platform of BSE Limited. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Kirti Sanghvi	Chairman	Non-Executive - Independent Director
Mr. Subhash Chandra Chaturvedi	Member	Non-Executive - Independent Director
Mr. Rameshbhai Bhimjibhai Patel	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

- i. Recommendation for appointment, remuneration and terms of appointment of Internal and Statutory Auditors' of the Company;
- ii. Review and monitoring of the Auditors' independence and performance, and effectiveness of the Audit process;
- iii. Review and examination of the, the quarterly, half yearly and yearly financial statements and report of the Auditors' thereon;
- iv. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that financial information are correct, sufficient and credible;
- v. Reviewing, with the management, financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the audit report;
- vi. Approval or any subsequent modification of transaction of the Company with the related parties;
- vii. Scrutiny of Inter corporate loans and investments;
- viii. Valuation of the undertakings or assets of the Company, wherever it is necessary;
- ix. 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;
- x. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xi. 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;
- xii. 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.;
- xiii. To recommend and review the functioning of the vigil mechanism/ Whistle Blower mechanism;
- xiv. To recommend the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- xv. To obtain outside legal or other professional advice wherever required;
- xvi. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's equity shares on SME Platform of BSE Limited vide Resolution dated May 30, 2018. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Subhash Chandra Chaturvedi	Member	Non-Executive - Independent Director
Mr. Kirti Sanghvi	Chairman	Non-Executive - Independent Director
Mrs. Ashaben Rameshbhai Patel	Member	Executive - Non Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. **Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be minimum two (2) members, out of which at least one (1) shall be an independent director.
- C. **Scope and Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - i. To ensure effective and efficient system for transfer, transmission, dematerialization, re-materialization, splitting and consolidation of shares and other securities;
 - ii. To ensure effective and efficient system for time attendance and resolution to the grievances of all securities holders of the Company and resolve all the grievances of securities holders of the Company;
 - iii. To monitoring the transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by the Company;
 - iv. To issue of duplicate / split / consolidated share and other securities certificates;
 - v. To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers;
 - vi. To attend to any other responsibility as may be entrusted by the Board within the terms of reference

Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's equity shares on SME Platform of BSE Limited vide Resolution dated May 30, 2018. The Nomination and Remuneration Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Jignesha Rameshbhai Patel	Chairman	Non-Executive – Non Independent Director
Mr. Kirti Sanghvi	Member	Non-Executive - Independent Director
Mr. Subhash Chandra Chaturvedi	Member	Non-Executive - Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. **Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of Reference:

- i. To ensure formal and transparent procedures for the selection and appointment of new directors and succession plans;
- ii. To identify and lay down the criteria and procedures for appointment of senior management and in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- iii. To formulate the criteria and policies for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- iv. To recommend to the Board, the appointment and remuneration for Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors and other KMP from time to time;
- v. To implement, supervise and administer any share or stock option scheme of the Company;
- vi. To formulate and implement the policies for evaluation of the performance of the Members of the Board and other KMP;
- vii. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is not applicable to our company since the profit of the company in the last financial year is less than 5 Cr.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of the Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, will be applicable to our Company immediately upon the listing of Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended on listing of Equity Shares on the SME Platform of BSE Limited. Further, Board of Directors at their meeting held on April 07, 2018, have approved and adopted the policy on insider trading in view of the proposed public issue.

Divya Gupta, Company Secretary and Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended on listing of Equity Shares on the SME Platform of BSE Limited. The Board of Directors at their meeting held on May 30, 2018 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions. Also, adopted policies by our Company are as stated below:

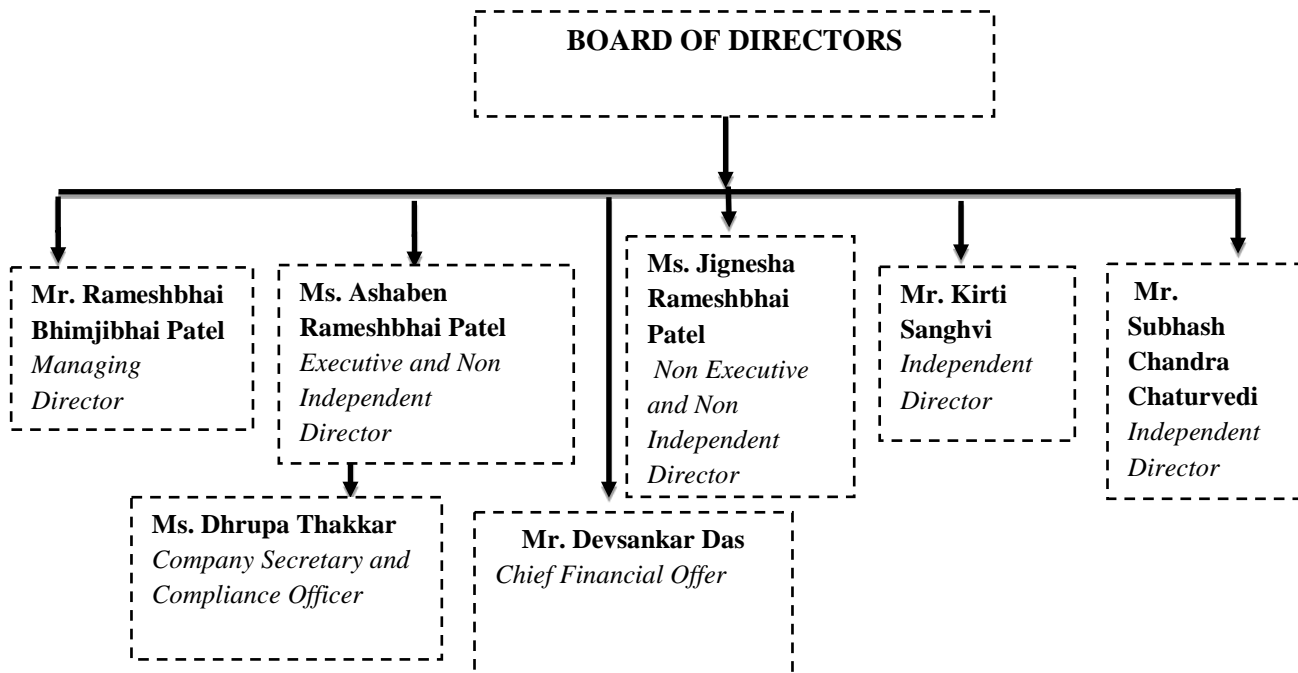
Policies:

- i. Archival Policy
- ii. Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015
- iii. Familiarization Programme for Independent Directors
- iv. Policy for identification of material litigation, group companies and material dues to creditors
- v. policy for determination of materiality of events and information and their disclosures
- vi. Policy for preservation of records and documents
- vii. Policy on succession plan for the Board and Senior Management
- viii. Policy for evaluation of performance of Board
- ix. Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Deep Polymers Limited

- x. Code for Independent Directors
- xi. Policy on related party and transaction with related parties
- xii. Policy on Prevention of Sexual Harassment at Workplace;
- xiii. Vigil Mechanism/Whistle Blower Policy
- xiv. Nomination and Remuneration policy
- xv. Policy on appointment and remuneration of Directors, Senior Management and KMPs;

Management Organizational Structure



Profiles of our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this Prospectus are set out below. All the Key Managerial Personnel are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel of our company.

Mr. Rameshbhai Bhimjibhai Patel, aged 50 years, is the Managing Director of our Company since September 13, 2005. He is also promoter of our Company. He completed Higher Secondary from Gujarat secondary and Higher Board. He has an experience of around 20 years in the field of plastic Industry. He has played a pivotal role in setting up of business of our Company. He currently oversees and controls overall business functions of our Company. Our Company has witnessed continuous growth under his guidance.

Ms. Dhrupa Thakkar, aged 28 years, is the Company Secretary and Compliance Officer of our Company. She is the associate member of the Institute of Company Secretaries of India. She has been associated with our Company since May 01, 2018. She is responsible for assuring compliance with the provisions of Companies act 2013, SEBI act 1992, along with other statutory act, rules and regulations formed thereunder.

Mr. Debsankar Das, aged 28 years, is Chief Financial Officer (CFO) of our Company. He has been associated with our Company since inception. He holds a degree of Bachelor of Commerce. He is looking after all the accounts and finance in our Company. He was appointed as Chief Financial Officer on April 30, 2018 and has therefore, not received any compensation for the financial year ended 2017. He is well experienced in Accounts and Finance.

STATUS OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 60 years of age.

Shareholding of Key Management Personnel in our Company

Sl. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Offer Capital (%)
1.	Mr. Rameshbhai Bhimjibhai Patel	33,00,000	31.39
	Total	33,00,000	31.39

Bonus or profit sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit sharing plans for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel's of our Company.

Interests of Key Management Personnel

Other than as disclosed in "*Our Management*" - Interest of Directors on page no. 122, the key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Payment of Benefits to Officers of our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "*Financial Information*" beginning on page no. 145 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

Relationship amongst the Key Managerial Personnel of our Company

There is no family relationship amongst the Key Managerial Personnel of our Company.

Relationship between the Directors and Key Managerial Personnel

There are no family relationships between the Directors and Key Managerial Personnel of our Company.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnels have availed loan from our Company which is outstanding as on the date of this Prospectus.

Changes in our Company's Key Managerial Personnel during the last three (3) years

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

Sr. No.	Name of the Key Managerial Personnel	Designation	Date of Appointment/ Resignation	Nature
1	Mr. Rameshbhai Bhimjibhai Patel	Managing Director	April 30, 2018	Appointment
2	Ms. Dhruva Thakkar	Company Secretary and Compliance Officer	April 30, 2018	Appointment
3	Mr. Debsankar Das	Chief Financial Officer	April 30, 2018	Appointment

For details about our employees appear please refer Chapter Titled "*Our Business*" beginning on page no. 100 of this Prospectus.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

Brief Profile of our Promoter is as follows:

	Mr. Rameshbhai Bhimjibhai Patel
Date of Birth	May 17, 1968
Address	133, Kalhar Exotica Science City Road, Sola Ahmedabad - 380060 Gujarat, India.
Qualification	SSC – Gandhi Nagar
Experience	Mr. Rameshbhai Bhimjibhai Patel aged 50 years, is the Managing Director of the Company since September 13, 2005. He is also promoter of our Company. He completed Higher Secondary from Gujarat secondary and Higher Board. He has an experience of 20 years in the field of Plastic Industry. He has played a pivotal role in setting up of business of our Company. He currently oversees and controls overall business functions of our Company. Our Company has witnessed continuous growth under his guidance.
Occupation	Business
Permanent Account Number	AHQPP1189G
Voter Identification Card Number	CLJ8479842
Driving License Number	GJ01 19979758132
Passport Number	H9502294
Aadhaar Number	527675099534
No. of Equity Shares held in [% of Shareholding (Pre Offer)]	33,00,000 Equity Shares representing 31.39% of the Pre Offer Capital
Other Interests	<p><u>Directorships</u></p> <p><u>Public Limited Company:</u> Deep Masterbatch Limited</p> <p><u>Private Limited Company:</u> Deep Additives Private Limited</p> <p><u>Partnerships</u> Deep Plast Industries</p> <p><u>HUF</u> Rameshbhai Bhimjibhai Patel HUF</p>

DECLARATION FOR THE PROMOTER

Our Company confirms that the Permanent Account Number, Bank Account Number, Aadhaar Number and Passport Number of our Individual Promoter and Permanent Account Number, Bank Account Number, Company registration number, and the address of the ROC Office of the Corporate Promoter have been submitted to Stock Exchange at the time of filing of the Prospectus.

COMMON PURSUITS OF OUR PROMOTER

Other than as mentioned in section **“Our Group Entities”** on page no. 139, our Promoter have not promoted any Promoter Group / Group Companies which are engaged in the line of business similar to our Company as on the date of this Prospectus. For details of our Promoter Group and Group Entities refer to Section **“Our Promoter and Promoter Group”** and **“Our Group Entities”** on page no. 135 and 139 of this Prospectus respectively. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

INTEREST OF THE PROMOTER

Interest in promotion of Our Company

Our Promoter is interested in our Company to the extent that they have promoted the Company, to the extent of their respective Equity shareholding in our Company and to such extent any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoter’ shareholding, please refer **“Capital Structure”** on page no. 59 of this Prospectus.

Interest as Director of our Company

None of the Directors are also interested to the extent of being Directors on our Board, as well as any remuneration, sitting fees and reimbursement of expenses payable to each of them. For more information, please refer **“Our Management”** on page no. 122 of this Prospectus.

Interest in the property of Our Company

Our Promoter does not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Prospectus.

Interest as Member of our Company

As on the date of this Prospectus, our Promoter and Promoter Group collectively hold 1,01,37,600 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company.

PAYMENT OR BENEFITS TO OUR PROMOTER OR PROMOTER GROUP

Except as stated in the **“Related Party Transactions”** under section **“Financial Statements as Restated”**; **“Our Management”** and **“Our Promoter and Promoter Group”** on page no. 145, 122 and 135 of this Prospectus respectively, no payment or benefits have been given to our Promoter or Promoter Group during the two years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoter, Promoter Group and Company during the last Financial Year, the nature of transactions and the cumulative value of transaction, please refer to section titled **“Related Party Transactions”** on page no. 143 of this Prospectus.

COMPANIES WITH WHICH OUR PROMOTER ARE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoter has not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus.

CHANGES IN CONTROL

For details of change in management or control of our Company in the last three year please refer to the section titled “*Our Management*” and “*Our Promoter and Promoter Group*” on page no. 122 and 135 of this Prospectus.

LITIGATION PERTAINING TO OUR PROMOTER

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled “*Outstanding Litigations and Material Developments*” on page no. 159 of this Prospectus.

OTHER VENTURE OF OUR PROMOTER

Except as disclosed in the section titled “*Our Promoter and Promoter Group*” and “*Our Group Entities*” on page no. 135 and 139 of this Prospectus, there are no ventures promoted by our promoter in which they have any business interest/ other interests.

DEFUNCT / STRUCK OFF COMPANY

Neither our corporate promoter nor any of the companies forming part of our Group Entities have become sick companies under the Sick Industrial Companies (Special Provisions) Act, 1985 and or are under winding up. Further, none of our Group Entities have become defunct and no application has been made in respect of any of them, to the respective registrar of companies where they are situated, for striking off their names, in the five years immediately preceding the date of this Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

Individual forming part of Promoter Group

As per Regulation 2(1) (zb) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Relationship	Mr. Rameshbhai Bhimjibhai Patel
Father	Bhimjibhai Patel
Mother	Hariben Patel
Spouse	Ashaben Rameshbhai Patel
Daughter	Jignesha Rameshbhai Patel
Daughter	Himani Rameshbhai Patel
Daughter	Deepal Patel
Son	Aryan Patel
Brother	Bharmalbhai Patel
Brother	Ashwin Patel
Sister	Kesarben Patel
Sister	Hemaben Patel
Sister	Panben Patel
Spouse’s Father	Balabhai Patel
Spouse’s Mother	Ratanben Patel
Spouse’s Brother	Anadabhai Patel
Spouse’s Sister	--

Entities forming part of Promoter Group

1. Rameshbhai Bhimjibhai Patel (HUF)
2. Deep Additives Pvt Ltd
3. Deep Masterbatch Limited
4. Deep Plast Industries

CONFIRMATIONS

None of our Promoter or Promoter Group or Group Companies / entities or person in control of our Company, the natural persons in control of our corporate Promoter has been

- i. prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of our Promoter, person in control of our Company, persons in control of our Corporate Promoter are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group Companies have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of 'Group Companies', our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

Based on above, our Board has identified following entities as our Group Entities. Set forth below are details of our Group Entity as on the date of this Prospectus.

1. GROUP COMPANIES

A. Deep Additives Private Limited

Corporate Information

Deep Additives Private Limited was incorporated on February 1, 2007 as a private limited company under the Companies Act, 1956 and having its registered office at 39/40, nagarwel industrial estate nagarwel hanuman road, Rakhial Ahmedabad Gujarat-380026 India. The Corporate Identification Number of Deep Additives Private Limited is U25191GJ2007PTC076740. Deep Additives Private Limited is engaged in the business of manufacturers of and dealers in all kinds of plastics materials.

Our Company acquired 99,000 equity shares of Deep Additives Private Limited on April 1, 2016 and it became our 33.79% associate from that date.

Capital Structure and Shareholding Pattern

As on the date of this Prospectus, the authorized share capital of Deep Additives Private Limited is 6,500,000/- (Sixty Five Lakh only) divided into 6,50,000 Equity Shares of 10/- (Rupees Ten only) each.

As on the date of this Prospectus, the Shareholding Pattern of Deep Additives Private Limited is as follows:

Sr. No.	Name of Shareholders	Number of shares	% Shareholding
1.	Ramesh Patel	79,000	26.96
2.	Ashaben Rameshbhai Patel	71,000	24.23
3.	Ramesh Patel HUF	44,000	15.00
4.	Deep Polymers Pvt. Ltd.	99,000	33.79
	Total	2,93,000	100.00

Board of Directors

As on the date of this Prospectus, the Board of Directors of Deep Additives Private Limited consists of Ramesh Bhimjibhai Patel and Ashaben Rameshbhai Patel

Financial Information

Certain details of the audited financial results of Deep Additives Private Limited for financial year for last three financial years are set forth below:

(₹ in Lakhs, except per share data)

Particulars	For the period ended March 31		
	2018	2017	2016
Authorised Capital	65.00	65.00	65.00
Equity Capital	29.30	29.30	29.30
Reserves and Surplus	683.63	676.86	671.96
Misc. Expenditure to the extent not written off	0.00	0.00	0.00
Total Income	899.13	188.24	119.90
Profit / (Loss) after tax	6.77	4.90	5.73
Earnings per share (₹)	2.31	1.67	1.96
Net Asset Value Per Share (₹)	243.32	241.00	239.34
Face Value	10.00	10.00	10.00

Interest of our Promoter

Our Promoter, Ramesh Bhimjibhai Patel and Ashaben Rameshbhai Patel is interested to the extent of his and her shareholding in Deep Additives Private Limited being 79000 and 71000 Equity Shares constituting 26.96% and 24.23% of the issued and paid up equity share capital of Deep Additives Private Limited.

B. Deep Masterbatch Limited**Corporate Information**

Deep Masterbatch Limited was incorporated on April 7, 2014 as a private limited company under the Companies Act, 2013 and having its registered office at 133, Kalhar Exotica, Science City Road, Sola, Ahmedabad Gujarat-380060 India. The Corporate Identification Number of Deep Masterbatch Limited is U25207GJ2017PLC096757. Deep Masterbatch Limited is to carry in India or elsewhere the business to manufacture, produce, process, convert, commercialize, design, develop, discover, mould, remould, blow, extrude, draw, dye and equip etc.

Capital Structure and Shareholding Pattern

As on the date of this Prospectus, the authorized share capital of Deep Additives Private Limited is Rs. 10,00,00,000/- (Ten crores only) divided into 1,00,00,000 Equity Shares of 10/- (Rupees Ten only) each.

As on the date of this Prospectus, the Shareholding Pattern of Deep Masterbatch Limited is as follows:

Sr. No.	Name of Shareholders	Number of shares	% Shareholding
1.	Rameshbhai Bhimjibhai Patel	34,40,000	34.40
2.	Ashaben Rameshbhai Patel	34,60,000	34.60
3.	Jignesha Rameshbhai Patel	7,50,000	7.50
4.	Himani Rameshbhai Patel	5,00,000	5.00
5	Savsibhai Patel	2,50,000	2.50
6	Jivraj Patel	2,50,000	2.50
7	Mital Shah	2,50,000	2.50
8	Deep Additive Private Ltd	11,00,000	11.00
	Total	1,00,00,000	100.00

Board of Directors

As on the date of this Prospectus, the Board of Directors of Deep Masterbatch Limited consists of the following:

1. Ramesh Bhimjibhai Patel;
2. Jignesha Rameshbhai Patel;
3. Ashaben Rameshbhai Patel

Financial Information

Certain details of the audited financial results of Deep Masterbatch Limited for financial year for last three financial years are set forth below:

(₹ in Lakh, except per share data)

Particulars	For the period ended March 31		
	2017	2016	2015
Authorised Capital	1,000.00	1,000.00	1,000.00
Equity Capital	500.00	500.00	500.00
Face Value	10.00	10.00	10.00

Interest of our Promoter

Our Promoter, Ramesh Bhimjibhai Patel and Ashaben Rameshbhai Patel is interested to the extent of his and her shareholding in Deep Additives Private Limited being 79000 and 71000 Equity Shares constituting 26.96% and 24.23% of the issued and paid up equity share capital of Deep Additives Private Limited.

Significant Notes by Auditors

Nil

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, please refer to “*Related Party Transactions*” on page no. 143.

Common Pursuits

Our Promoter and our Group Entities are authorized to carry on similar lines of business as conducted by our Company, pursuant to the provisions of their respective constitutional documents. We have in the past entered and expect to continue to enter into transactions with certain related parties in the ordinary course of our business, including due to the industry and regulatory framework in which we operate. For details of related party transactions with our Promoter and Group Entities, please refer “*Financial Statements as Restated*” on page no. 145. While we believe that all our related party transactions have been conducted on arm’s length basis, our Promoter and members of the Promoter Group have interests in other companies and entities, either as directors or otherwise, that may compete with us. For more information, please refer “*Risk Factors*” on page no. 13, “*Our Management*” on page no. 122 and “*Financial Statements as Restated*” on page no. 145 of Prospectus.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Entities in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other companies in which our Promoter has interest. We have not entered into any non-compete agreement with our Promoter and/or Group Entities. While, we shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise, we cannot assure you that our Promoter or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours.

Other Confirmations

Business interest of Group Entities in our Company

None of our Group Entities have any business or other interest in our Company except for business conducted on an arms’ length basis. For more information on business transactions with our Group Entities and their significance on our financial performance, please refer “*Financial Statements as Restated*” on page no. 145.

Sale or Purchase between our Company and our Promoter Group Companies

There are no sales or purchases between our Company and any Company in the Promoter Group and the Group Companies / Entities except as stated under the titled “***Related party transactions***” on page no. 143 exceeding 10% of the sales or purchases of our Company.

Interest in promotion of Our Company

None of our Group Entities were interested in the promotion of our Company.

Interest in the property of Our Company

Our Group Entities do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Prospectus.

Interest in the transaction involving acquisition of land

None of our Group Entities were interested in any transaction with our Company involving acquisition of land and construction of building etc. Except as stated in the “***Related Party Transactions***” on page no. 143, our Group Entities do not have any interest in any supply of machinery to our Company.

Litigation

For details relating to legal proceedings involving our Group Entities, please refer “***Outstanding Litigation and Material Developments***” on page no. 159.

Payment or Benefit to our Group Entities

Except as stated in the “***Related Party Transactions***” on page no. 143, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Prospectus.

Other Confirmations

As on the date of this Prospectus, none of our Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

As on the date of this Prospectus, none of the Group Companies: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) have become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 in India; (iv) has received any winding up petition accepted by a court; (v) have become defunct; (vi) have made an application to the relevant registrar of companies (in India), for striking off its name; (vii) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (viii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (ix) had negative net worth as of the date of their last audited financial statements.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Our Company, our Promoter, Group Entities and/or our Directors, have not been declared as wilful defaulters by the RBI or any bank or financial institution or consortium thereof. Further, our Company, our Promoter, Group Entities and/or our Directors, have not been debarred from dealing in securities and/or accessing capital markets by SEBI or any other regulatory or governmental authority. No disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

We hereby certify and confirm that there have been no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoter/promoting company(ies), group companies, companies promoted by the Promoter/promoting company(ies) during the past three years.

RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, please refer to section titled “*Financial Information - Related Party Transactions*” of Standalone and consolidated basis beginning on page no. 145 of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time. Our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends.

Our Company has not declared any dividend in last five years.

SECTION VI: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page No.
1.	Restated Standalone Financial Statement	F - 1 to F - 46
2.	Restated Consolidated Financial Statement	F - 47 to F - 92

RESTATED STANDALONE FINANCIAL INFORMATION

To,
The Board of Directors,
Deep polymers Limited (Previously known as Deep Polymers Private Limited)
Block No-727B/H, Bhavi Industries,
Rakanpur (Santej),
Ta-Kalol,Dist-Gandhinagar .

Dear Sirs,

- 1) We have examined the attached Restated Standalone Financial Information of Deep Polymers Limited (Previously known as Deep Polymers Private Limited) (hereinafter referred as **“the Company”**), which comprise of the Restated Summary Statement of Assets and Liabilities as at March 31 2018, 2017, 2016, 2015 and 2014, the Restated Summary Statements of Profit and Loss and the **Restated Summary Statement of Cash Flows** for the year ended March 31 2018, 2017, 2016, 2015 and 2014 **and the Summary of Significant Accounting Policies** as approved by the Board of Directors of the Company Prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"), read with the applicable provisions within Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (“the Rules”), as amended;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the Regulation”) (“SEBI ICDR Regulations”) as Amended from time to time in pursuance of provisions of Securities and Exchange Board Of India Act, 1992 ("ICDR Regulations"). The preparation of the Restated Standalone Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 9 below. The Management’s responsibility includes designing, implementing and maintaining adequate Internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that The Company complies with the Rules and ICDR Regulations.
- 2) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating To accounts, We, H K Shah & 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 No. 009067 dated 30/06/2016 issued by the “Peer Review Board” of the ICAI.
- 3) We have examined such Restated Standalone Financial Information taking into Consideration:
 - a) The terms of reference of our engagement with the Company requesting us to examine Financial statements referred to above and proposed to be included in Prospectus being Issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE (“IPO” or “SME IPO”); and
 - b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI (“The Guidance Note”).
- 4) These Restated Standalone Financial Information of the Company have been compiled by The management from the Audited Financial Statements as at March 31 2018, 2017, 2016, 2015 and 2014 and for the year ended March 31, 2018, 2017, 2016, 2015 and 2014 which have been approved by Board of Directors.
- 5) In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that: a) **The “Restated Summary Statement of Assets and Liabilities” of the Company as at March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set Out in Annexure I to this report, have been arrived at after making adjustments and Regrouping/ reclassifications as in our opinion were**

appropriate and more fully Described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure – IV**, Summary Statement of Adjustments for Restatement of Profit and Loss as set out in **Annexure – V** and Summary Statement of Reclassification of items of Assets & Liabilities as set out in **Annexure - VI** to the Financial Statements.

- a) **The “Restated Summary Statement of Profit and Loss” of the Company for the each of the year ended March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping/ reclassifications to the Standalone Financial Statement of the Company, as in our opinion were appropriate And more fully described in **Annexure – IV**, and Summary Statement of Adjustments for Restatement of Profit and Loss as set out in **Annexure – V** to the Financial Statements.**
- b) **The “Restated Summary Statement of Cash Flows” of the Company for each of the year Ended March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/ reclassifications to the Standalone Financial Statement of the Company, as in our opinion were appropriate and more Fully described in Annexure – IV, Summary Statement of Adjustments for Restatement of Profit and Loss as set out in **Annexure – V** and Summary Statement of Reclassification of items of Assets & Liabilities as set out in **Annexure - VI** to the Financial Statements.**
- c) Based on the above and according to the information and explanations given to us, we **further report that the “Restated Standalone Financial Information” have been** made after incorporating the following:
 - (i) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed Accounting policy for all the reporting periods;
 - (ii) Adjustments and regroupings, as in our opinion are appropriate in the year to which they relate;
 - (iii) Adjustments for material amounts in the respective financial years to which they Relate;
 - (iv) Adjustments in Financial Statements have been made in accordance with the Correct accounting policies, which include the impact of provision of gratuity Made on actuarial valuation basis and provision for foreign exchange gain/loss due to translation of the foreign currency monetary items using the exchange rate prevailing as on balance on sheet in the Restated Standalone Financial Statements.
 - (v) There are no Extra-ordinary items that need to be disclosed separately in the Restated Standalone Summary Statements except as disclosed;
 - (vi) There are no Auditor’s qualifications in any of the audited financial statements as At March 31 2018, 2017, 2016, 2015 and 2014.
 - (vii) The Company has not paid any dividends on its equity shares during the reporting period.
- (6) We have also examined the following restated standalone financial information of the Company set out in the Annexures prepared by the management and approved by the Board Of Directors of the Company for each of the year ended on March 31, 2018, 2017, 2016, 2015 and 2014:
 - a. Restated Standalone Summary statement of Share Capital as Note 3 to Annexure IV
 - b. Restated Standalone Summary statement of Reserves & Surplus as Note 4 to Annexure IV
 - c. Restated Standalone Summary statement of Long Term Borrowing as Note 5 to Annexure IV
 - d. Restated Standalone Summary statement of Deferred Tax Assets/Liabilities as Note 6 to Annexure IV
 - e. Restated Standalone Summary statement of Long Term Provision as Note 7 to Annexure IV
 - f. Restated Standalone Summary statement of Short Term Borrowing as Note 8 to Annexure IV
 - g. Restated Standalone Summary statement of Trade Payables as Note 9 to Annexure IV

- h. Restated Standalone Summary statement of Other Current Liabilities as Note 10 to Annexure IV
- i. Restated Standalone Summary statement of Short Term Provisions as Note 11 to Annexure IV
- j. Restated Standalone Summary statement of Fixed Assets as Note 12 to Annexure IV
- k. Restated Standalone Summary statement of Non – Current Investments as Note 13 to Annexure IV
- l. Restated Standalone Summary statement of Long Term Loan & Advances as Note 14 to Annexure IV
- m. Restated Standalone Summary statement of Inventories as Note 15 to Annexure IV
- n. Restated Standalone Summary statement of Trade Receivables as Note 16 to Annexure IV
- o. Restated Standalone Summary statement of Cash & Cash Equivalents as Note 17 to Annexure IV
- p. Restated Standalone Summary statement of Term Loan & Advances as Note 18 to Annexure IV
- q. Restated Standalone Summary statement of Revenue From Operations as Note 19 to Annexure IV
- r. Restated Standalone Summary statement of Other Income as Note 20 to Annexure IV
- s. Restated Standalone Summary statement of Cost of Material Consumed as Note 21 to Annexure IV
- t. Restated Standalone Summary statement of Changes in Inventories as Note 22 to Annexure IV
- u. Restated Standalone Summary statement of Employee Benefit Expenses as Note 23 to Annexure IV
- v. Restated Standalone Summary statement of Financial Cost as Note 24 to Annexure IV
- w. Restated Standalone Summary statement of Other Expenses as Note 25 to Annexure IV
- x. Statement of additional information to the Restated Standalone Financial Statements in Note 26 to 31 to Annexure IV
- y. Restated Standalone Adjustment for Restatement of Profit and Loss as Annexure V
- z. Restated Standalone Statement of Reclassification of items of Assets & Liabilities as Annexure VI
- aa. Restated Standalone Statement of Tax Shelter as Annexure VII
- bb. Restated Standalone statement of Accounting Ratios as Annexure VIII
- cc. Restated Standalone Statement of capitalisation as Annexure IX
- dd. Restated Standalone Statement of Dividend paid/proposed as Annexure X

According to the information and explanations given to us, in our opinion, the Restated Standalone Financial Information and the above restated financial information contained in Annexures I to X accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure IV, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

- 7) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on Any of the financial statements referred to herein.
- 8) We have no responsibility to update our report for events and circumstances occurring after The date of the report.

- 9) Our report is intended solely for use of the management for inclusion in the offer document to Be filed with Securities and Exchange Board of India, Bombay Stock Exchange and Registrar of Companies, Gujarat in connection with the proposed issue of equity Shares of the Company. Our report should not be used, referred to or distributed for any other Purpose except with our prior consent in writing.

For **H.K.Shah & Co,**
Chartered Accountants
Firm Reg. No. 109583W

CA Malav Desai
Partner

M. No. 135524

Place: Ahmedabad
Date: May 1, 2018

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Standalone Summary Statement of Assets and Liabilities

Annexure I
(Rs. In Lakh)

Particulars	Note	As on 31 March				
		2018	2017	2016	2015	2014
I. EQUITY AND LIABILITIES						
(1) Shareholder's Funds						
(a) Share Capital	3	1,051.16	95.56	95.56	54.56	54.56
(b) Reserves and Surplus	4	497.03	1,237.90	1,109.88	673.79	606.99
(2) Share Application Money Pending Allotment						
(3) Non-Current Liabilities						
(a) Long-Term Borrowings	5	414.67	356.05	145.55	616.53	666.67
(b) Differed Tax Liability(Net)	6	-	2.69	-	6.77	-
(c) Other Long Term Liabilities		-	-	-	-	-
(d) Long-Term Provisions	7	(5.45)	(5.58)	1.99	0.79	(0.67)
(4) Current Liabilities						
(a) Short-Term Borrowings	8	617.96	642.63	467.95	263.19	321.19
(b) Trade Payables	9	285.43	630.32	546.77	835.34	535.74
(c) Other Current Liabilities	10	13.71	8.21	137.55	155.07	124.97
(d) Short-Term Provisions	11	29.79	41.26	34.53	31.86	11.86
Total		2,904.30	3,009.04	2,539.78	2,637.90	2,321.31
II.ASSETS						
(1) Non-Current Assets						
(a) Fixed Assets						
- Tangible Assets	12	366.10	425.47	486.04	550.60	686.37
- Intangible Assets		-	-	-	-	-
- Capital Work in Progress		-	-	-	-	-
(b) Deferred Tax Assets	6	1.28	-	7.71	-	1.63
(c) Non-Current Investments	13	156.74	156.74	154.94	133.81	73.78
(d) Long Term Loans And Advances	14	37.18	37.18	37.18	37.18	39.86
(2) Current Assets						
(a) Current Investment		-	-	-	-	-
(b) Inventories	15	231.07	669.96	398.42	227.22	408.99
(c) Trade receivables	16	2,039.09	1,504.22	1,183.11	1,434.37	853.02
(d) Cash and Cash Equivalents	17	34.87	8.50	26.78	1.02	0.60
(e) Short-Term Loans And Advances	18	37.97	206.97	245.60	253.70	257.06
Total		2,904.30	3,009.04	2,539.78	2,637.90	2,321.31

**Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Standalone Summary Statement of Profit and Loss**
**Annexure II
(Rs. In Lakh)**

Particulars	Note	For the year ended March 31				
		2018	2017	2016	2015	2014
Revenue:						
Revenue From Operations (Net of Taxes)	19	3,979.01	4,247.70	3,585.97	4,040.13	3,465.10
Other Income	20	131.08	26.73	14.88	73.76	7.97
Total Revenue		4,110.09	4,274.43	3,600.85	4,113.89	3,473.07
Expenses:						
Cost of Material Consumed	21	3,080.45	3,209.25	2,851.15	3,290.86	2,900.22
Purchase of Stock-in –Trade		-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	92.14	(38.85)	(79.14)	64.48	29.69
Employee benefit expenses	23	85.52	156.60	83.55	47.35	37.68
Financial Cost	24	56.64	74.98	74.50	96.01	84.82
Depreciation and amortization expenses		67.87	82.64	91.44	112.59	118.42
Others Expenses	25	434.64	594.12	627.91	405.21	353.24
Total Expenses		3,817.26	4,078.74	3,649.41	4,016.50	3,524.07
Profit before exceptional ,extraordinary items and tax		292.83	195.69	(48.56)	97.39	(51.00)
Less: Exceptional Items		-	(0.09)	-	-	-
Profit before extraordinary items and tax (A-B)		292.83	195.78	(48.56)	97.39	(51.00)
Prior Period Items		-	-	-	-	-
Extra ordinary items		-	-	0.28	-	-
Profit before tax		292.83	195.78	(48.84)	97.39	(51.00)
<i>Tax expense :</i>		-	-	-	-	-
Current tax		82.07	57.36	1.05	16.82	-
MAT Credit Entitlement		-	-	-	5.12	-
Deferred Tax		(3.97)	10.40	(14.48)	8.40	(14.94)
Profit/(Loss) for the period After Tax- PAT		214.73	128.02	(35.41)	67.05	(36.06)

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Standalone Summary Statement of Cash Flows
Annexure III
(Rs. In Lakh)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Cash Flow From Operating Activities:					
Net Profit before tax as per Profit And Loss A/c	292.83	195.78	(48.84)	97.39	(51.00)
Adjustments for:					
Depreciation & Amortisation Expense	67.87	82.64	91.44	112.59	118.42
Interest Income	2.15	2.17	2.56	2.71	2.68
Finance Cost	56.64	74.98	74.50	96.01	84.82
(Profit)/Loss on Sale of Fixed Assets	-	(0.09)	-	-	-
Adjustments for Gratuity	0.13	(7.57)	1.20	1.46	(0.81)
Operating Profit Before Working Capital Changes	413.65	343.57	115.74	304.74	148.75
Adjusted for (Increase)/ Decrease in:					
(Increase) /Decrease in Trade Receivables	(534.87)	(321.13)	251.26	(581.35)	(48.88)
(Increase) /Decrease in Loans & Advances	169.00	38.63	8.10	3.36	(50.24)
(Increase) /Decrease in Inventories	438.89	(271.54)	(171.20)	181.77	6.81
(Increase) /Decrease in Other Current Assets	-	-	-	-	-
Increase /(Decrease) in Trade Payables	(344.89)	83.53	(288.97)	299.60	54.98
Increase/ (Decrease) in Other Current Liabilities	5.50	(129.34)	(20.28)	34.31	(2.38)
Increase/ (Decrease) Short Term Provision	5.79	(17.59)	13.88	3.75	0.17
Cash Generated From Operations	(185.84)	(617.44)	(207.71)	(58.56)	(39.54)
Appropriation of Profit	-	-	-	-	-
Net Income Tax paid/ refunded	99.33	32.91	11.86	0.58	2.85
Net Cash Flow from/(used in) Operating Activities: (A)	55.41	(306.78)	(103.33)	245.60	106.36
Cash Flow From Investing Activities:					
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(8.50)	(26.56)	(33.22)	(0.24)	(9.22)
Subsidy Income Received	-	4.49	6.34	23.18	12.72
Interest Received	2.15	2.17	2.56	2.71	2.68
Net (Increase)/Decrease in Long Term Loans & Advances	-	-	-	(2.44)	(2.70)
Proceeds From Sale or Purchase OF Investments	-	(1.80)	(21.13)	(60.03)	-
Net Cash Flow from/(used in) Investing Activities: (B)	(6.35)	(21.70)	(45.45)	(36.82)	3.48

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
<u>Cash Flow from Financing Activities:</u>					
Proceeds From issue of Share Capital	-	-	512.50	-	9.50
Net Increase/(Decrease) in Share Application Money Pending Allotment	-	-	-	-	(9.50)
Net Increase/(Decrease) in Long Term Borrowings	58.62	210.50	(468.22)	(54.35)	(72.58)
Net Increase/(Decrease) in Short Term Borrowings	(24.67)	174.68	204.76	(58.00)	47.00
Net Increase/(Decrease) in Other Long Term Liabilities	-	-	-	-	-
Interest and Financial Charges Paid	(56.64)	(74.98)	(74.50)	(96.01)	(84.82)
Net Cash Flow from/(used in) Financing Activities (C)	(22.69)	310.20	174.54	(208.36)	(110.40)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	26.37	(18.28)	25.76	0.42	(0.56)
Cash & Cash Equivalents As At Beginning of the Year	8.50	26.78	1.02	0.60	1.16
Cash & Cash Equivalents As At End of the Year	34.87	8.50	26.78	1.02	0.60

Notes Forming part of the Restated Standalone Financial Statements

1. Corporate Information:

Deep Polymers Limited (“Deep” or the “Company”) is converted into public company from private limited company on April 6, 2018 and is domiciled and headquartered in India and incorporated under Companies Act, 1956. The registered office of the company is located at Block No. 727 B/h, Bhavi Industries Rakanpur (Santej), Tal kalol, Dis Gandhinagar. The company is engaged into the Manufacturing of antifab filler master batches which is used along with the master batches to provide different variations of the quality.

2. Significant Accounting Policies

Basis of Preparation:

The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, and March 31, 2014 and the Related Restated Standalone Summary Statement of Profits and Losses and Restated Standalone Summary Statement of Cash Flows for the period ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31 2014 and other Financial Information (herein collectively referred to as "Restated Standalone Summary Statements") have been derived by the Management from the then Audited Standalone Financial Statements of the Company for the respective corresponding periods.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

These Restated Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of (a) Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Part 1 Chapter III of the Act read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014; and (b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “Regulations”) issued by the Securities and Exchange Board of India (‘SEBI’) on 26 August 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

These statements and other financial information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate.

3. Summary of significant accounting policies:

A. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current Events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

B. Tangible and Intangible Assets

All tangible and intangible Assets are valued at cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

C. Depreciation of tangible and intangible assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down value (WDV) Method on all Assets. Depreciation is provided based on Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

During the preceding years, the Company was providing depreciation on written down value basis at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act and due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets, the same do not require adjustment in the financial information for the years ended on March 31, 2014. The Company has consistently calculated depreciation based on WDV method.

D. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

E. Government Grants

The State Government and Central Government grants relating to the fixed assets are shown as deduction from the gross value of the Fixed Assets.

F. Inventories

The stock of raw materials is valued at cost. Work In Progress at estimated cost and finished goods is valued at lower of cost or net realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate related overheads.

G. Investments

Long term investments are carried at cost less provision for diminution, other than temporary, in value of such investments. Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

H. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects excise taxes, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

I. Retirement and other employee benefits

Retirement benefit in the form of Provident fund is a defined contribution scheme. These contributions are charged to Profit and Loss statement. Leave encashment is charged to Profit and Loss account in the year in which it is paid.

For the year ended March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017 gratuity was charged to statement of profit and loss on actual payment basis. However in the Restated Standalone Summary Statements, charge of gratuity for the respective years has been made based on the actuarial valuation reports to comply with Accounting Standard - 15 “Employee Benefits”.

J. Lease accounting

Operating Lease

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognized as an expense in the statement of profit and loss. Initial direct cost in respect of the lease acquired is expensed out in the year in which such costs are incurred.

K. Foreign currency transaction foreign currency transaction and balances Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

L. Conversion

Foreign currency monetary items were not retranslated using the exchange rate prevailing at the reporting date. However, in the Restated Standalone Summary Statements, foreign currency monetary items are translated using the exchange rate prevailing at the reporting date to comply with the requirements of Accounting standard - 11 “The Effects of Changes in Foreign Exchange Rates.”

M. Exchange differences

All exchange differences are recognized as income or as expenses in the period in which they arise.

N. Income Tax

Tax expenses comprise current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

O. Deferred Income Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

P. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Q. Provisions

A provision is recognized when the company has a present obligation as a result of past event. It is possible that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

R. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

S. Segment Reporting

The Company's main activity is manufacturing of Antifab Filler which constitutes a single reportable segment in the context of Accounting Standard – 17 “Segment Reporting” issued by the Institute of Chartered Accountants of India.

T. Information related to MSME

The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at the year-end together with the interest paid / payable as required under the said Act has not been given for the year ending on March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017. However, in the year March 31, 2018 the company has received information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure as per the requirement is made.

Note 3 – Restated Standalone Summary of Share Capital

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
EQUITY SHARE CAPITAL :					
<u>AUTHORISED:</u>					
Equity Shares of Rs.10 each	1,205.00	130.00	130.00	130.00	130.00
	1,205.00	130.00	130.00	130.00	130.00
<u>ISSUED & SUBSCRIBED & PAID UP</u>					
Equity Shares of Rs.10 each	1,051.16	95.56	95.56	54.56	54.56
	1,051.16	95.56	95.56	54.56	54.56

The company has issued 7,600 shares of Rs.10 each at premium of Rs.115 each in FY 13-14.

The company has issued 4,10,000 shares of Rs.10 each at premium of Rs.115 each in FY 15-16.

The company has issued Bonus Shares of Rs.10 each in the ratio of 1:10 in FY 17-18, out of Securities premium of Rs.716.44 Lakh and Surplus in Profit & Loss Account of Rs.239.16 Lakh.

Reconciliation of no of shares outstanding is as under.

Note 3.1 – Reconciliation of Shares

Reconciliation of number of shares outstanding at the end of the year:	2018	2017	2016	2015	2014
Equity Shares at the beginning of the year	955,600	955,600	545,600	545,600	5,38,000
Add: Shares issued during the year		-	410,000	-	7,600
Add: Bonus shares issued during the year	9,556,000	-	-	-	-
TOTAL	10,511,600	955,600	955,600	545,600	545,600

Note 3.2 – Details of Shares held by shareholders holding more than 5% of the aggregate shares in co.

Particulars	As at 31 March 2018		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Ramesh BhimjibhaiPatel	3,300,000	31.39%	150,000	15.70%	150,000	15.70%	150,000	27.49%	150,000	27.49%
Ashaben Rameshbhai Patel	1,276,000	12.14%	116,000	12.14%	116,000	12.14%	116,000	21.26%	116,000	21.26%
Ramesh BhimjibhaiPatel HUF	902,000	8.58%	82,000	8.58%	82,000	8.58%	82,000	15.03%	82,000	15.03%
Deep Additive Pvt.Ltd.	2,816,000	26.79%	256,000	26.79%	256,000	26.79%	180,000	32.99%	180,000	32.99%
Rich Gold Finance and Securities Limited	-	0.00%	334,000	34.95%	334,000	34.95%	-	-	-	-
Jignesha Patel	1,018,600	9.69%	-	0.00%	-	-	-	-	-	-
Himani Patel	825,000	7.85%	-	0.00%	-	-	-	-	-	-
Total	10,137,600	96.44%	938,000	98.16%	938,000	98.16%	528,000	96.77%	528,000	96.77%

Rights, Preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and shares in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on showoff hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Note 4 - Restated Details of Reserves & Surplus

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
A) Securities Premium Account					
Opening Balance	716.44	716.44	244.94	244.94	244.94
Add: Addition during the year	-	-	471.50	-	-
Less: Utilised during the year for issue of Bonus Share	(716.44)	-	-	-	-
Total (A)	-	716.44	716.44	244.94	244.94
B) Shares Forfeited Account					
Opening Balance	350.00	350.00	350.00	350.00	350.00
Add: Addition during the year	-	-	-	-	-
Less: Utilised during the year	-	-	-	-	-
Total (B)	350.00	350.00	350.00	350.00	350.00
C) Surplus in Profit and Loss Account					
Opening Balance	171.46	43.44	78.85	12.05	48.11
Add: Profit for the year	214.73	128.02	(35.41)	67.05	(36.06)
Less: Prior Period Adjustments	-	-	-	(0.25)	-
Less : Issue of Bonus Shares	(239.16)	-	-	-	-
Total (C)	147.03	171.46	43.44	78.85	12.05
TOTAL (A+B+C)	497.03	1237.90	1109.88	673.79	606.99

Note 5 - Restated Details of Long Term Borrowing

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
Term loans					
<u>Secured Loans</u>					
From: Bank					
HDFC Bank Ltd. Term Loan A/c	-	32.74	37.24	130.34	221.31
Total Secured	-	32.74	37.24	130.34	221.31
<u>Unsecured Loan</u>					
Inter Corporate Deposit	85.00	100.00	25.00	475.78	434.95
From Directors	231.04	83.31	83.31	10.41	10.41
From Relatives of Directors & Shareholders	98.63	140.00	-	-	-
Total Unsecured	414.67	323.31	108.31	486.19	445.36
TOTAL	414.67	356.05	145.55	616.53	666.67

Note 5.1 Principal Terms & Conditions of Secured Term Loans from Banks

(Rs. In Lakh)

Name of Lender	Sanction Year	Purpose	Sanctioned Amount	ROI/Commission	Prime Securities Offered	Collateral Securities Offered	Re-payment Schedule	Moratorium	Outstanding as on 31/03/2018
HDFC Bank	FY 12-13	Term Loan (Wind Mill)	300.0	Sanctioned at Base Rate + 2.75% Revised to MCLR + 3% in FY 16-17	Plant & Machinery	Block no. 729 & 719 , Village Rakanpur, Santej, Gandhinagar K - 304 Dev Castle, Opp. Govinwadi, Jaymala Cross Road, Maninagar P-303 Dev Castle, Opp. Govinwadi, Jaymala Cross Road, Maninagar.	60 EMI of Rs.6,75,702/	6 Months	-
HDFC Bank	FY 11-12	Term Loan (China Machinery)	100.00	Sanctioned at Base Rate + 3% Revised to MCLR + 3% in FY 16-17	Plant & Machinery, Stocks & Book Debts	Block no. 729 & 719 , Village Rakanpur, Santej, Gandhinagar	60 EMI of Rs.2,27,531/-	NIL	-
HDFC Bank	FY 13-14	Eicher Loan	9.00	11.5% p.a.	Vehicle	-	36 EMI of Rs.29,680/-	NIL	-

Note 5.2 Principal Terms & Conditions of Unsecured Loans

Unsecured loans taken from Directors/Promoters/Promoter Group/Associates/Relatives of Directors/Group Companies/other entities are interest free and all are taken without any precondition attached towards repayment.

Note 6 - Restated Details of Deferred Liabilities/ (Deferred Tax Assets)

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
Deferred Tax Liability					
Due to Depreciation	(1.24)	0.16	4.31	7.22	12.20
Deferred Tax Assets					
Due to Provision for Gratuity	0.04	(2.53)	12.02	0.45	13.83
Net DTL/(DTA)	(1.28)	2.69	(7.71)	6.77	(1.63)

Note 7 - Restated Details of Long Term Provisions

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
Provision for employee benefits					
Provision for Gratuity	-5.45	-5.58	1.99	0.79	-0.67
TOTAL	-5.45	-5.58	1.99	0.79	-0.67

Note 8 - Restated Details of Short Term Borrowing

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
Secured Loans					
Cash Credit from HDFC Bank	617.96	642.63	467.95	263.19	321.19
TOTAL	617.96	642.63	467.95	263.19	321.19

Note 8.1 – Terms & Conditions of Working Capital Facilities

(Rs. In Lakh)

Name of Lender	Nature of Facility	Limits (Rs. Lakh)	ROI/Commission	Prime Securities Offered	Re-payment Schedule	Outstanding as on 31/03/2018
HDFC Bank	Cash Credit	400	MCLR + 2.55%	All present & Future stocks and book debts & Plant and Machinery	On Demand	617.96
HDFC Bank	Cash Credit - Sub Limit of LC	(500)	MCLR + 2.55%	All present & Future stocks and book debts & Plant and Machinery	On Demand	
HDFC Bank	Inland/Foreign letter of Credit	800	1.8% p.a.	All present & Future stocks and book debts & Plant and Machinery	On Demand	0
HDFC Bank	Buyers Credit (Sub limit of LC)	(800)	1.75% p.a.	All present & Future stocks and book debts & Plant and Machinery	On Demand	0
HDFC Bank	PSR (Sub limit of LC)	(40)	Rs. 500 for each forward contract	Not Available	On Demand	0
HDFC Bank	Drull	50	MCLR + 2.55%	Current asset of Company	On Demand	0
HDFC Bank	Drull	20	MCLR + 2.55%	Current asset of Company	On Demand	0
Total		1670*				

*** Collateral Security Details**

Block No. 727 & 719 Village Rakanpur, Santej, Tal. Kalol, Dist. Gandhinagar
K - 304 Dev Castle, Opp. Govinwadi, Jaymala Cross Road, Maninagar, Ahmedabad
P - 303 Dev Castle, Opp. Govinwadi, Jaymala Cross Road, Maninagar, Ahmedabad

Note 9 - Restated Details of Trade Payables**(Rs. In Lakh)**

Particulars	March, 31				
	2018	2017	2016	2015	2014
For Goods	231.16	441.46	457.17	684.02	433.53
Micro Small & Medium Enterprises	39.75	-	-	-	-
For Expenses	14.52	188.86	89.60	151.32	102.21
TOTAL	285.43	630.32	546.77	835.34	535.74

Amount due to Micro, Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006, had not been identified by the company as on March 31, 2014 to March 31, 2017 on the basis of the status of creditors as to Micro, Small & Medium Enterprises as on that date. Hence, disclosure regarding due to MSME as on March 31, 2014 to March 31, 2017 is difficult to make. However, as on March 31, 2018 amount due to MSME have been identified and disclosed on the basis of information available with the company.

Note 10 - Restated Details of Other Current Liabilities**(Rs. In Lakh)**

Particulars	March, 31				
	2018	2017	2016	2015	2014
Current Maturities of Long-Term Debt	-	-	93.10	90.34	94.55
Creditors for Capital Goods	4.13	-	2.00	10.34	10.34
Advance from Customers	2.35	0.41	25.53	29.85	6.00
Statutory Dues Payable	5.60	5.81	15.67	24.03	0.17
TDS & Other Taxes Payable	1.63	1.99	1.25	0.51	13.91
TOTAL	13.71	8.21	137.55	155.07	124.97

Note 11 - Restated Details of Short Term Provisions**(Rs. In Lakh)**

Particulars	March, 31				
	2018	2017	2016	2015	2014
Provision for Expenses	5.64	0.67	23.92	9.85	6.29
Provision for Income Tax (Net of Advance Tax)	17.68	34.92	10.61	21.82	5.57
Provision for employee benefits.	6.48	5.66	-	0.19	-
TOTAL	29.79	41.26	34.53	31.86	11.86

Note 12 - Restated Details of Fixed Assets

(Rs. In Lakh)

F.Y.-2013-14											
Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Closing Value as on 31.03.2014	Closing Value as on 31.03.2013
1	Air Conditioner	1.68	-	-	1.68	0.55	0.16	-	0.71	0.97	1.13
2	Computer	1.74	-	-	1.74	1.35	0.16	-	1.51	0.23	0.39
3	Cycle	0.06	-	-	0.06	0.04	0.01	-	0.05	0.01	0.02
4	Dead Stock	0.41	-	-	0.41	0.31	0.02	-	0.33	0.08	0.1
5	Eicher Truck	7.15	9.22	-	16.37	5.22	1.79	-	7.01	9.36	1.93
6	Ele.Installation	23.28	-	-	23.28	11.08	1.7	-	12.78	10.5	12.2
7	Fan	0.24	-	-	0.24	0.04	0.03	-	0.07	0.17	0.2
8	Flat (Res)	4.4	-	-	4.4	0.8	0.18	-	0.98	3.42	3.6
9	Furniture	10.43	-	-	10.43	2.93	1.36	-	4.29	6.14	7.5
10	Mobile	0.25	-	-	0.25	0.13	0.02	-	0.15	0.1	0.12
11	Plant & Machinery	218.39	-	12.72	205.67	65.6	18.6	-	84.2	121.47	152.79
12	Plot at Rakanpur	1.16	-	-	1.16	-	-	-	-	1.16	1.16
13	Sharpex Machine	0.22	-	-	0.22	0.03	0.03	-	0.06	0.16	0.19
14	Sewing Machine	0.03	-	-	0.03	0.02	0	-	0.02	0.01	0.01
15	Shed & Building	52.68	-	-	52.68	10.58	4.21	-	14.79	37.89	42.1
16	Storage Plastic Tank	2.6	-	-	2.6	0.2	0.24	-	0.44	2.16	2.4
17	Tata-709	8.44	-	-	8.44	3.44	1.29	-	4.73	3.71	5
18	Water Filter	0.64	-	-	0.64	0.37	0.04	-	0.41	0.23	0.27
19	Wegon R Car	3.83	-	-	3.83	2.8	0.27	-	3.07	0.76	1.03
20	weighting machine	0.09	-	-	0.09	0.05	0	-	0.05	0.04	0.04
21	Windmill	530.51	-	-	530.51	47.11	74.1	-	121.21	409.3	483.4
22	Windmill civil Work	101.74	-	-	101.74	9.03	14.21	-	23.24	78.5	92.71
	Total	969.97	9.22	12.72	966.47	161.68	118.42	-	280.1	686.37	808.29

F.Y.-2014-15											
Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Closing Value as on 31.03.2015	Closing Value as on 31.03.2014
1	Airconditioner	1.68	-	-	1.68	0.71	0.87	-	1.58	0.10	0.97
2	Cycle	0.06	-	-	0.06	0.04	0.01	-	0.05	0.01	0.02
3	Dead Stock	0.41	-	-	0.41	0.33	0.06	-	0.39	0.02	0.08
4	Eicher Truck (Old)	7.15	-	5.25	1.90	4.72	1.20	5.25	0.67	1.23	2.43
5	Eicher Truck (New)	9.22	-	-	9.22	2.29	2.40	-	4.69	4.53	6.93
6	Ele.Installation	23.28	-	-	23.28	12.77	4.96	-	17.73	5.55	10.51
7	Fan	0.24	-	-	0.24	0.06	0.05	-	0.11	0.13	0.18
8	Flat (Res)	4.40	-	-	4.40	0.98	0.18	-	1.16	3.24	3.42
9	Furniture	10.43	-	-	10.43	4.29	2.06	-	6.35	4.08	6.14
10	Mobile	0.25	0.02	-	0.27	0.15	0.08	-	0.23	0.04	0.10
11	Sahrpex Machine	0.22	-	-	0.22	0.06	0.06	-	0.12	0.10	0.16
12	Plant & Machinery (Old)	202.77	-	-	202.77	82.18	27.59	-	109.77	93.00	120.59
13	Plant & Machinery (New)	2.90	-	-	2.90	2.03	0.18	-	2.21	0.69	0.87
14	Plot at Rakanpur	1.16	0.06	-	1.22	-	-	-	-	1.22	1.16
15	Shed & Building	52.68	-	-	52.68	14.79	4.00	-	18.79	33.89	37.89
16	Storage Plastic Tank	2.60	-	-	2.60	0.44	0.82	-	1.26	1.34	2.16
17	Tata-709	8.44	-	-	8.44	4.73	1.61	-	6.34	2.10	3.71
18	Water Filter	0.64	-	-	0.64	0.41	0.21	-	0.62	0.02	0.23
19	Wegon R Car	3.83	-	-	3.83	3.07	0.52	-	3.59	0.24	0.76
20	Weighting machine	0.09	0.16	-	0.25	0.06	0.09	-	0.15	0.10	0.03
21	Windmill	632.25	-	23.18	609.07	144.46	65.64	-	210.10	398.97	487.79
	Grand Total	964.70	0.24	28.43	936.51	278.57	112.59	5.25	385.91	550.60	686.13

F.Y.-2015-16											
Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Closing Value as on 31.03.2016	Closing Value as on 31.03.2015
1	Airconditioner	1.68	3.38	-	5.06	1.58	0.54	-	2.12	2.94	0.10
2	Cycle	0.06	-	-	0.06	0.05	0.01	-	0.06	0.00	0.01
3	Dead Stock	0.41	-	-	0.41	0.39	0.02	-	0.41	0.00	0.02
4	Computers	-	0.72	-	0.72	-	0.24	-	0.24	0.48	-
5	Eicher Truck (Old)	1.90	-	-	1.90	0.67	0.61	-	1.28	0.62	1.23
6	Eicher Truck (New)	9.22	-	-	9.22	4.69	1.57	-	6.26	2.96	4.53
7	Ele.Installation	23.28	1.44	-	24.72	17.73	2.73	-	20.46	4.26	5.54
8	Fan	0.24	-	-	0.24	0.11	0.04	-	0.15	0.09	0.12
9	Flat (Res)	4.40	-	-	4.40	1.16	0.17	-	1.33	3.07	3.24
10	Furniture	10.43	13.39	-	23.82	6.35	2.21	-	8.56	15.26	4.09
11	Mobile	0.27	0.08	-	0.35	0.23	0.03	-	0.26	0.09	0.02
12	Pick Up Machine	-	5.95	-	5.95	-	1.69	-	1.69	4.26	-
13	Sahrpex Machine	0.22	-	-	0.22	0.12	0.04	-	0.16	0.06	0.10
14	Plant & Machinery (Old)	202.77	-	5.01	197.76	109.77	21.02	3.66	127.13	70.63	93.00
15	Plant & Machinery(New)	2.90	9.07	-	11.97	2.21	1.19	-	3.40	8.57	0.69
16	Plot at Rakanpur	1.22	-	-	1.22	-	-	-	-	1.22	1.21
17	Shed & Building	52.68	0.54	-	53.22	18.79	3.58	-	22.37	30.85	33.89
18	Storage Plastic Tank	2.60	-	-	2.60	1.26	0.51	-	1.77	0.83	1.34
19	Tata-709	8.44	-	-	8.44	6.34	0.91	-	7.25	1.19	2.09
20	Water Filter	0.64	-	-	0.64	0.62	0.02	-	0.64	0.00	0.02
21	Wegon R Car	3.83	-	-	3.83	3.59	0.16	-	3.75	0.08	0.24
22	Weighting machine	0.16	-	-	0.16	0.06	0.03	-	0.09	0.07	0.06
23	Windmill	609.07	-	6.34	602.73	210.10	54.12	-	264.22	338.51	398.97
	Grand Total	936.42	34.57	11.35	959.64	385.82	91.44	3.66	473.60	486.04	550.60

F.Y.-2016-17											
Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Closing Value as on 31.03.2017	Closing Value as on 31.03.2016
1	Air conditioner	5.06	-	-	5.06	2.12	1.33	-	3.45	1.61	2.94
2	Computers	0.72	-	-	0.72	0.24	0.31	-	0.55	0.17	0.48
3	Eicher Truck (Old)	1.90	-	-	1.90	1.28	0.31	-	1.59	0.31	0.62
4	Eicher Truck (New)	9.22	-	-	9.22	6.26	1.03	-	7.29	1.93	2.96
5	Ele.Installation	24.72	-	-	24.72	20.46	1.73	-	22.19	2.53	4.26
6	Fan	0.24	-	-	0.24	0.15	0.03	-	0.18	0.06	0.09
7	Flat (Res)	4.40	-	-	4.40	1.33	0.16	-	1.49	2.91	3.07
8	Furniture	23.82	4.46	-	28.28	8.56	4.92	-	13.48	14.80	15.26
9	Mobile	0.35	0.04	-	0.39	0.26	0.06	-	0.32	0.07	0.09
10	Pick Up Machine	5.95	-	-	5.95	1.69	1.33	-	3.02	2.93	4.26
11	Sahrpex Machine	0.22	-	-	0.22	0.16	0.02	-	0.18	0.04	0.06
12	Plant & Machinery (Old)	197.76	-	-	197.76	127.13	16.16	-	143.29	54.47	70.63
13	Plant & Machinery (New)	11.97	21.65	-	33.62	3.40	4.99	-	8.39	25.23	8.57
14	Plot at Rakanpur	1.22	-	-	1.22	-	-	-	-	1.22	1.22
15	Shed & Building	53.22	-	-	53.22	22.37	3.25	-	25.62	27.60	30.85
16	Storage Plastic Tank	2.60	-	-	2.60	1.77	0.32	-	2.09	0.51	0.83
17	Tata-709	8.44	-	-	8.44	7.25	0.51	-	7.76	0.68	1.19
18	Water Filter	0.64	-	-	0.64	0.64	0.00	-	0.64	0.00	0.00
19	Water Purifier	-	0.41	-	0.41	-	0.09	-	0.09	0.32	-
20	Wegon R Car	3.83	-	-	3.83	3.75	0.05	-	3.80	0.03	0.08
21	Weighting Machine	0.16	-	-	0.16	0.09	0.03	-	0.12	0.04	0.07
22	Windmill	602.73	-	4.49	598.24	264.22	46.01	-	310.23	288.01	338.51
	Grand Total	959.17	26.56	4.49	981.24	473.13	82.64	-	555.77	425.47	486.04

F.Y.-2017-18

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Closing Value as on 31.03.2018	Closing Value as on 31.03.2017
1	Air conditioner	5.06	-	-	5.06	3.45	0.73	-	4.18	0.88	1.61
2	Computers	0.72	-	-	0.72	0.55	0.11	-	0.66	0.06	0.17
3	Eicher Truck (Old)	1.90	-	-	1.90	1.59	0.16	-	1.75	0.15	0.31
4	Eicher Truck (New)	9.22	-	-	9.22	7.29	0.67	-	7.96	1.26	1.93
5	Ele.Installation	24.72	-	-	24.72	22.19	0.99	-	23.18	1.54	2.53
6	Fan	0.24	-	-	0.24	0.18	0.02	-	0.20	0.04	0.06
7	Flat (Res)	4.40	-	-	4.40	1.49	0.15	-	1.64	2.76	2.91
8	Furniture	28.28	-	-	28.28	13.48	3.97	-	17.45	10.83	14.80
9	Mobile	0.39	-	-	0.39	0.32	0.04	-	0.36	0.03	0.07
10	Pick Up Machine	5.95	-	-	5.95	3.02	0.92	-	3.94	2.01	2.93
11	Sahrpex Machine	0.22	-	-	0.22	0.18	0.01	-	0.19	0.03	0.04
12	Plant & Machinery (Old)	197.76	-	-	197.76	143.29	12.46	-	155.75	42.01	54.47
13	Plant & Machinery (New)	33.62	8.50	-	42.12	8.39	4.88	-	13.27	28.85	25.23
14	Plot at Rakanpur	1.22	-	-	1.22	-	-	-	-	1.22	1.22
15	Shed & Building	53.22	-	-	53.22	25.62	2.90	-	28.52	24.70	27.60
16	Storage Plastic Tank	2.60	-	-	2.60	2.09	0.20	-	2.29	0.31	0.51
17	Tata-709	8.44	-	-	8.44	7.76	0.29	-	8.05	0.39	0.68
18	Water Purifier (New)	0.41	-	-	0.41	0.09	0.10	-	0.19	0.22	0.32
19	Wagon R Car	3.83	-	-	3.83	3.80	0.02	-	3.82	0.01	0.03
20	Weighting Machine	0.16	-	-	0.16	0.12	0.01	-	0.13	0.03	0.04
21	Windmill	598.24	-	-	598.24	310.23	39.24	-	349.47	248.77	288.01
	Total	980.60	8.50	-	989.10	555.13	67.87	-	623.00	366.10	425.47

**Note 13 - Restated Details of Non – Current Investments
Lakh)****(Rs. In**

Particulars	March, 31				
	2018	2017	2016	2015	2014
Quoted					
Investment in Equity Instruments	-	-	-	-	-
Unquoted					
Investment in Equity Instruments	9.90	9.90	9.90	9.90	9.90
NSC	0.05	0.05	0.05	0.05	0.05
Investment in Plot	146.79	146.79	144.99	123.86	63.83
TOTAL	156.74	156.74	154.94	133.81	73.78

The company had purchased rights of development of plot at Gujarat Industrial Development Corporation (GIDC) – Ankleshwar (Gujarat) in the year 2012-13.

**Note 14 - Restated Details of Long Term Loan & Advances
Lakh)****(Rs. In**

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Security Deposits	37.18	37.18	37.18	37.18	34.74
MAT Credit Entitlement		-	-	-	5.12
TOTAL	37.18	37.18	37.18	37.18	39.86

**Note 15 - Restated Details of Inventories
Lakh)****(Rs. In**

Particulars	March, 31				
	2018	2017	2016	2015	2014
Inventories					
(Valued at Cost)					
Raw Materials	188.30	535.05	302.36	210.35	327.59
(Valued at Cost or Realisable Value, Whichever is Lower)					
Finished Goods	42.77	134.91	96.06	16.92	81.40
TOTAL	231.07	669.96	398.42	227.27	408.99

**Note 16 - Restated Details of Trade Receivables
Lakh)****(Rs. In**

Particulars	March, 31				
	2018	2017	2016	2015	2014
Outstanding for a period more than 6 months					
Unsecured, considered good	433.45	38.44	97.98	132.23	15.85
Unsecured, Doubtful					
	433.45	38.44	97.98	132.23	15.85
Provision For Doubtful Debt					
Outstanding for a period less than 6 months					
Others - unsecured, considered good	1605.64	1,465.78	1,085.13	1,302.14	837.17
	1,605.64	1,465.78	1,085.13	1,302.14	837.17

TOTAL	2,039.09	1,504.22	1,183.11	1,434.37	853.02
--------------	-----------------	-----------------	-----------------	-----------------	---------------

Note 17 - Restated Details of Cash & Cash Equivalents
Lakh)

(Rs. In

Particulars	March, 31				
	2018	2017	2016	2015	2014
Balance with Banks:					
-In Current Account	21.40	6.78	26.70	0.28	0.07
-In HSBC Account	11.79	-	-	-	-
Cash in Hand	1.68	1.72	0.08	0.74	0.53
TOTAL	34.87	8.50	26.78	1.02	0.60

Note 18 - Restated Details of Short Term Loan & Advances
Lakh)

(Rs. In

Particulars	March, 31				
	2018	2017	2016	2015	2014
Prepaid Exp.	2.67	2.19	0.89	0.86	1.04
Expenses Paid in Advance	18.66	-	-	-	-
Advances for purchase	1.27	11.95	30.23	-	18.36
Lease Rent	15.37	16.18	16.99	17.80	18.61
Balance with Revenue Authority :					
Excise Duty	-	174.90	56.75	53.04	12.69
Service Tax Credit	-	-	-	-	8.47
CUSTOM DUTY RECOVERY A/C	-	-	-	-	4.98
VAT	-	0.02	-	-	-
Cenvat	-	1.73	140.74	182.00	192.45
Cenvat on capital goods	-	-	-	-	0.46
TOTAL	37.97	206.97	245.60	253.70	257.06

Note 19 - Restated Details of Revenue From Operations (Net of Taxes)

(Rs. In Lakh)

Particulars	March				
	2018	2017	2016	2015	2014
Sale of Manufactured Products	3758.87	3618.36	3559.78	3640.78	3254.48
Indigenous sales	2389.30	2105.80	2661.19	3184.44	3067.30
Export Sales	1369.57	1512.56	898.59	456.34	187.18
Sale of Traded Goods	220.14	629.34	26.19	399.35	210.62
Indigenous sales	162.13	25.57	10.78	118.45	92.23
Export Sales	58.01	603.77	15.41	280.90	118.39
Other Operating Income	-	-	-	-	-
Total	3,979.01	4,247.70	3,585.97	4,040.13	3,465.10

Export sales include high seas sales, merchant export, deemed export and sales to SEZ units.

Note 20 - Restated Details of Other Income

(Rs. In Lakh)

Particulars	March				
	2018	2017	2016	2015	2014
Interest	2.15	2.17	2.56	2.71	2.68
Discount received	22.08	22.87	9.94	1.51	4.68
Rate Difference Gain	43.44	1.69	2.38	0.11	0.61
Foreign Exchange rate diff	63.41	-	-	69.43	-
Total	131.08	26.73	14.88	73.76	7.97

Note 21 - Restated Details of Cost of Material Consumed

(Rs. In Lakh)

Particulars	March				
	2018	2017	2016	2015	2014
Raw Material					
Op Balance	535.05	302.36	210.35	327.59	304.71
Purchase	2,733.70	3,441.94	2,943.16	3,173.62	2,923.10
Close Balance	188.30	535.05	302.36	210.35	327.59
Total	3,080.45	3,209.25	2,851.15	3,290.86	2,900.22

Note 22 - Restated Details of Changes in Inventories

(Rs. In Lakh)

Particulars	March				
	2018	2017	2016	2015	2014
Inventories at the beginning of the year					
Finished Goods:-	134.91	96.06	16.92	81.40	111.09
Inventories at the end of the year					
Finished Goods:-	42.77	134.91	96.06	16.92	81.40
Net (Increase) /Decrease	92.14	-38.85	-79.14	64.48	29.69

Note 23 - Restated Details of Employee Benefit Expenses

(Rs. In Lakh)

Particulars	March				
	2018	2017	2016	2015	2014
Salary, wages & Bonus	82.37	151.29	70.96	35.55	27.28
Provided Fund Exps.	1.24	1.34	1.57	1.02	0.95
Staff Welfare Exps.	1.73	-	0.53	0.24	0.30
Remuneration to Directors	7.92	7.92	7.92	7.92	7.92
Gratuity Expenses	(0.06)	(5.06)	1.74	1.46	0.09
Actuarial Loss / (Gain)	0.13	-	-	-	-
Leave Encashment	-	1.11	0.83	1.16	1.14
Total	85.52	156.60	83.55	47.35	37.68

Note 24 - Restated Details of Financial Cost

(Rs. In Lakh)

Particulars	March				
	2018	2017	2016	2015	2014
Bank Charges	2.39	1.74	6.98	7.99	0.17
Bank Inspection fees	-	-	-	-	-
Bank Interest	49.56	66.81	58.36	70.25	79.42
Bank L/C Charges	-	-	1.83	1.05	1.47
Bank Processing Charges	3.50	6.43	4.55	2.18	2.27
Foreign Exchange Bank Charges	-	-	-	9.01	-
Interest on Others	-	-	2.78	4.10	-
Buyers Credit Interest	1.19	-	-	1.43	1.49
Total	56.64	74.98	74.50	96.01	84.82

Note 25 - Restated Details of Other Expenses

(Rs. In Lakh)

Particulars	March				
	2018	2017	2016	2015	2014
Manufacturing Expenses					
Custom clearance & shipping charges	235.35	297.21	203.09	157.40	97.25
Clearing & Forwarding charges	13.19	19.74	15.44	19.40	10.68
Discount Paid	1.83	-	6.48	-	-
Export & Import Charges	2.64	0.83	-	-	-
Factory Exps	1.48	4.51	2.39	1.20	1.33
Foreign Exchange Rate Difference	-	-3.63	156.01	-	68.34
Freight & forwarding charges	15.92	21.02	18.19	21.64	19.42
Loading & unloading Charges	0.07	-	-	-	8.60
Service Tax Paid	0.22	-	1.31	4.65	2.31
Sales Tax Paid	-	-	-	-	-
Sub lease Charges	-	-	0.27	-	0.81
Packing Labour charges	-	15.78	-	-	-
Power & Fuel Charges	38.91	21.25	42.35	44.60	42.91
Wind Mill Land Sublease Right Charges	0.81	0.81	0.81	0.81	-
Open Access charges	17.72	13.01	13.07	12.74	13.64
Rate Difference	-	-	-	-	-
Sub lease rent charges	-	-	-	-	0.17
Misc. exp	1.14	1.65	2.23	1.15	0.46
	329.28	392.18	461.64	263.59	265.92
Administrative & Selling Exp					
Auditor's Remuneration					
As Auditor	0.35	0.25	0.25	0.25	0.25
Advance License Fees	-	1.76	0.94	0.73	-
Advertisement Charges	-	-	-	4.51	-
Cash Discount	-	0.06	1.49	3.85	3.38
Conveyance Exp.	0.14	0.27	0.51	1.97	0.00
Consulting Exp	2.65	0.62	0.75	0.15	0.88
c form not received exp	-	-	-	-	0.67
Bad Debts Expenses	3.86	-	-	-	-
Certification Charges	0.01	0.14	0.14	0.14	-
Admin Charges PF A/C	-	-	-	0.09	-
Buyers Credit Interest	-	-	-	-	-
Buyers Credit expenses	-	0.08	0.10	-	-
Computer Expenses	0.28	-	-	-	-
Commission Exp	10.30	4.72	-	-	-

Diesel & Petrol Exps.	7.27	15.50	11.98	17.41	5.10
Fire Instrument Exps	-	-	-	-	-
Foreign Traveling Exps	7.81	13.59	14.08	14.45	-
Fright Exps.	13.87	15.84	17.03	20.04	54.69
Insurance Exps	3.69	1.12	2.64	2.62	2.00
ISO Exps	-	-	-	-	-
Interest on Income tax	-	-	-	-	1.28
Kasar Vatav	-	0.03	-	-	0.00
Legal & Professional Charges	0.24	-	2.36	-	-
Loading & unloading Charges	10.63	40.49	35.16	16.59	-
License Fee	-	-	-	-	-
Discount	-	-	2.27	1.75	0.91
Loss on sale of Car	-	-	-	-	-
Membership Fees	0.37	0.02	0.11	0.26	0.16
GPCB NOC Charges	-	0.48	0.31	-	-
Office Expenses	0.50	-	-	-	-
O & M charges	13.15	16.19	15.30	14.20	8.36
Professional Tax	0.03	-	-	-	-
Pollution Control Charges	-	2.50	-	-	-
Postage & Courier Exps	1.85	1.75	0.95	0.04	0.08
Printing & Stationery Exps	0.11	0.47	0.50	0.49	0.21
Quantity Discount	7.68	-	-	-	-
Roc Exps.	-	0.02	0.75	0.23	-
Sales Discount	-	31.97	-	-	-
SLDC Charges	0.11	-	-	-	-
Sub Lease Annual Fees	-	0.06	-	-	-
Scheduling (wind power) Exps	0.12	0.27	0.71	0.70	-
Stall Fabrication	-	-	-	3.82	-
Service Tax	-	2.72	-	-	-
Sales Tax Expenses	-	1.11	0.77	-	-
Telephone Exps	0.03	0.02	0.09	0.14	0.14
Vehicle Maintenance & Tall Taxes	4.01	-	-	-	1.95
Travelling & Conveyance Exp.	0.26	-	0.29	2.09	-
Water Bill Exp.	0.22	0.20	0.18	0.09	0.11
	89.54	152.25	109.66	106.61	80.17
Rates, Rents & Taxes					
Vat Credit Disallowed	0.02	0.15	-	0.15	1.98
Interest on late payment of	0.02	0.11	-	0.09	0.09
(PT,Salestax,Service tax,FBT,Income tax)					
Excise Rebate Claim Duty	-	1.39	-	-	-
Panchayat Tax	0.03	-	0.03	-	-
CST Paid	3.16	-	0.19	-	-
	3.23	1.65	0.22	0.24	2.07
Repairs & Maintenance Exps					
Machinery Repairs	10.89	30.72	23.55	12.79	5.08
Building Repairs	-	7.74	21.58	10.00	-
Vehicle Exps.	-	4.89	6.47	3.98	-
Other Repairs	1.80	4.69	4.79	8.00	-
	12.59	48.04	56.39	34.77	5.08
Total	434.64	594.12	627.91	405.21	353.24

Note 26 - Restated Details of Contingent Liabilities**(Rs. In Lakh)**

Particulars	2017 – 18	2,016-17	2,015-16	2,014-15	2,013-14
TDS Defaults	0.01	-	-	0.02	0.06
Demand under Income Tax Act	5.54	5.54	5.54	5.54	5.54
Total	5.55	5.54	5.54	5.56	5.60

*As informed to us there was no Letter Of credit outstanding as on balance sheet date in any of the financial year. Hence, the same is not shown as contingent liability.

Note : 27 Statement of Related Party Transaction

Sr. No.	Name of the related parties with whom transactions were carried out during the years and description of relationship	
1.	Holding Company	NIL
2.	Subsidiary Company	NIL
3.	Associate Company	Deep Additives Private Limited
4.	Key Managerial Person	Ramesh Patel Ashaben Patel Jignesha Patel
5.	Relative of Key Management Persons	Himani Patel
6.	Enterprises Owned or controlled by Key Management personnel and/or their relatives	Deep Masterbathe Limited Ramesh Patel – HUF Deep Plast Industries
7.	Entities having significant influence on company	Rich Gold Finance and Securities Limited (Till FY 16-17)

List of Transactions is disclosed on the next page:

Sr. No.	Particular	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Key Management Personnel						
1	<u>Ramesh Patel</u>					
	Op Bal.	80.05	80.05	7.15	7.15	7.15
	Transfer of F.A	0.00	0.00	0.00	0.00	0.00
	Loan taken from Director	125.68	0.00	125.00	1.31	1.30
	Amount Repaid/ abjusted	20.00	0.00	52.09	1.31	1.30
	CI Bal.	185.73	80.05	80.05	7.15	7.15
	Salary to Director	3.96	3.96	3.96	3.96	3.96
2	<u>Asha Patel</u>					
	Op Bal.	3.26	3.26	3.26	3.26	3.26
	Loan taken from Director	42.03	0.00	0.00	1.31	1.30
	Amount Repaid/ adjusted	0.00	0.00	0.00	1.31	1.30
	CI Bal.	45.29	3.26	3.26	3.26	3.26
	Salary to Director	3.26	3.26	3.96	3.96	3.96
3	<u>Jignesha Patel</u>					
	Op Bal.	0.00	0.00	0.00	0.00	0.00
	CI Bal.	0.00	0.00	0.00	0.00	0.00
	Salary to Director	0.00	0.00	0.00	0.00	0.00
	Rent	0.00	0.00	0.00	0.00	0.00
Relative of Director						
1	<u>Himani Patel</u>					
	Op Bal.	0.00	0.00	0.00	0.00	0.00
	CI Bal.	0.00	0.00	0.00	0.00	0.00
	Salary to Director	0.00	0.00	0.00	0.00	0.00
	Rent	0.00	0.00	0.00	0.00	0.00
Company/entity owned or significantly influenced by directors/KMP						
1	<u>Deep Additives Private Limited</u>					
	Op. Bal. of Trade Receivable	2.61	0.00	0.00	0.00	0.80
	Sales	56.19	8.89	3.43	0.00	3.77
	Recovery	54.98	6.28	3.43	0.00	4.57
	Purchase	1.04	0.00	0.00	0.00	0.00

	Payment	0.50	0.00	0.00	0.00	0.00
	Rate Diff.	0.10	0.00	0.00	0.00	0.00
	Cl bal of trade receivable	3.38	2.61	0.00	0.00	0.00
	Op. Bal. of Trade Payable / Loan	0.00	0.00	94.72	94.72	94.72
	Receipt	0.00	0.00	0.50	0.00	0.00
	Payment	0.00	0.00	95.22	0.00	0.00
	Commission receivable	0.00	0.00	0.00	0.00	0.00
	amount Repaid/Adjusted	0.00	0.00	0.00	0.00	0.00
	Closing Bal. of Trade Payable / Loan	0.00	0.00	0.00	94.72	94.72
	Op Bal of Share Investment	9.90	9.90	9.90	9.90	9.90
	Purchase	0.00	0.00	0.00	0.00	0.00
	Sale	0.00	0.00	0.00	0.00	0.00
	Op Bal of Share Investment	9.90	9.90	9.90	9.90	9.90
2	<u>Deep Masterbatch Limited</u>					
	Op Bal.	0.00	0.00	0.00	0.00	0.00
	Receipt	32.00	0.00	0.00	0.00	0.00
	Payment	32.00	0.00	0.00	0.00	0.00
	Closing Balance	0.00	0.00	0.00	0.00	0.00
3	<u>Ramesh Patel-HUF</u>					
	Op Bal.	140.00	0.00	0.00	0.00	0.00
	Receipt	0.00	140.00	0.00	0.00	0.00
	Payment	41.37	0.00	0.00	0.00	0.00
	Closing Balance	98.63	140.00	0.00	0.00	0.00
4	<u>Rich Gold Finance and Securities Limited</u>					
	Op Bal.	0.00	0.00	417.44	0.00	0.00
	Loan Given	0.00	0.00	0.00	0.00	0.00
	Loan repaid/adjusted	0.00	0.00	417.44	0.00	0.00
	Commission	0.00	0.00	0.00	0.00	0.00
	Recoverable for Services	0.00	0.00	0.00	0.00	0.00
	Received	0.00	0.00	0.00	0.00	0.00
	Closing Balance	0.00	0.00	0.00	0.00	0.00
	<u>Shares of Deep Polymers Private Limited</u>					
	Face Value paid	0.00	0.00	33.40	-	-

	Premium Paid	0.00	0.00	384.10	-	-
	Total Investment	417.50	417.50	417.50	-	-
5	Deep Plast Industries					
	Op balance of Trade receivable	-35.16	0.00	0.00	0.00	76.43
	Sales	34.05	112.40	0.00	34.79	0.00
	Recovery	34.05	112.40	0.00	34.79	76.43
	Purchase	3.85	12.61	0.00	15.74	0.00
	Payment	3.85	12.61	0.00	15.74	0.00
	Receipt	129.50	101.48	102.60	0.00	0.00
	Payment	129.50	34.66	102.60	0.00	0.00
	Transfer to Deep Plast II	0.00	35.93	0.00	0.00	0.00
	Exxon Payment	0.00	4.27	0.00	0.00	0.00
	Closing Balance	-	-35.16	0.00	0.00	0.00
6	Deep Plast II					
	Op Balance	0.00	0.00	-	-	-
	Sales	20.05	65.74	-	-	-
	Purchase	19.12	0.00	-	-	-
	Recovery	20.05	29.81	-	-	-
	Transfer to Deep Plast industries	0.00	35.93	-	-	-
	Closing Balance	-19.12	0.00	-	-	-

Note 28 – The Company has determined the liability for Employee Benefits in accordance with the revised Accounting Standard 15 on “Employee Benefits.”

(Rs. in INR)

The company has a defined benefit gratuity plan. The following table summaries the components of net benefit expense recognized in the restated standalone summary statements of profit and losses and the funded status and amount recognized in the restated standalone summary statements of assets and liabilities for the plan.

Particulars	For the period				
	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14
Change in the Present Value of Projected Benefit Obligation					
Present Value of Benefit Obligation at the Beginning of the Period	4,94,267	9,46,824	7,16,268	5,17,671	4,66,816
Interest Cost	38,059	70,065	55,153	41,414	
Current Service Cost	83,100	63,060	1,54,296	1,12,452	96,327
Actuarial (Gains)/Losses on Obligations					
Due to Change in Financial Assumptions	22,345	5,60,863	17,797	44,731	84,847
Actuarial (Gains)/Losses on Obligations Due to Experience	33,549	24,819	3,310	0	2,638
Present Value of Benefit Obligation at the End of the Period	5,59,532	4,94,267	9,46,824	7,16,268	5,17,671
Table Showing Change in the Fair Value of Plan Assets					
Fair Value of Plan Assets at the Beginning of the Period	10,52,163	7,47,904	637,466	5,84,831	4,52,574
Expected Return on Plan Assets	47,307	78,584	59,800	52,635	44,787
Contributions by the Employer	53,01	2,50,494	53,948	-	90,108
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	24,819	(3,310)	-	(2,638)
Fair Value of Plan Assets at the End of the Period	11,04,771	10,52,163	7,47,904	6,37,466	5,84,831
Expenses Recognized in the Statement of Profit or Loss for Current Period					
Current Service Cost	83,100	63,060	1,54,296	1,12,452	96,327
Net Interest Cost	38,059	70,065	55,153	41,414	42,013
Actuarial (Gains)/Losses	55,894	5,60,863	24,417	44,731	84,484
Expenses Recognized in the Statement of Profit or Loss	-5,756	-5,06,322	1,74,066	1,45,962	8,706
Amount recognized in Balance Sheet					
Present value of Benefit Obligation as at balance sheet date	5,59,532	4,94,267	9,46,824	7,16,268	5,17,671
Fair Value of Plan Assets as at balance sheet date	11,04,771	10,52,163	7,47,904	6,37,466	5,84,831
Net Liability/ (Asset) recognized in Balance Sheet	-5,45,239	-5,57,896	1,98,920	78,802	-67,160
Assumptions (Closing Period)					
Expected Return on Plan Assets	NA	NA	NA	NA	NA

Rate of Discounting	7.70%	7.40%	7.70%	8.00%	9.00%
Rate of Salary Increase	7.00%	7.00%	7.00%	7.00%	7.00%
Rate of Employee Turnover	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Note 29 – Leases**(Rs. In Lakh)**

In accordance with the Accounting Standard 19 on 'Leases' issued by the Institute of Chartered Accountants of India, the following disclosure in respect of Operating Lease is made:

(a) The company has entered into the operating for the period of 25 years for the land at Jamnagar to install the windmill through Suzlon Energy Limited. Total of Rs.20.23 Lakh was paid in June 2012 which is to be amortised in the period of 25 years.

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
In less than a year	0.81	0.81	0.81	0.81	0.81
In 1 year to 5 Years	4.04	4.04	4.04	4.04	4.04
In greater than 5 years	10.52	11.33	12.14	12.95	13.76
Total	15.37	16.18	16.99	17.80	18.61

Note 30 – Restated Statement of Other Income**(Rs. In Lakh)**

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14	Nature of Income
Other Income	131.08	26.73	14.88	73.76	7.97	
Net Profit Before Tax as Restated	292.83	195.78	(48.84)	97.39	(51.00)	
Percentage	44.76%	13.66%	NM	75.74%	NM	
Sources of Income						
Interest Income	2.15	2.17	2.56	2.71	2.68	Recurring and related to business activity
Rate Difference Gain	43.33	1.69	2.38	0.11	0.61	
Discount Received	22.08	22.87	9.94	1.51	4.68	
Foreign Exchange Rate Diff	63.41	-	-	69.43	-	Non - recurring and related to business activity
Total Other Income	131.08	26.73	14.88	73.76	7.97	

Loss due to Foreign Exchange Rate difference is disclosed under other expenses.

Note 31 – Disclosure of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016**(Rs. In Lakh)**

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	4.00	0.13	4.13
Add: Permitted receipts	0.50	1.93	2.43
Less: Permitted Payments	-	1.06	1.06
Less : Amount deposited in Banks	4.50	-	4.50
Closing cash in hand as on 30.12.2016	-	1.00	1.00

Note 32. Previous periods/year's figures have been re grouped/ classified wherever necessary to correspond with the current period classification / disclosure.

**Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Standalone Adjustment for Restatement of Profit and Loss**
**Annexure V
(Rs. In Lakh)**

Particulars	March 31,2018	March 31,2017	March 31,2016	March 31,2015	March 31,2014
Profit as Per Audited Accounts (A)	209.62	95.82	38.49	72.01	(40.31)
Add: Depreciation & Amortisation as per Audited Accounts	67.87	78.64	82.33	95.27	184.32
Add: DTL as per Audited Accounts	(3.97)	(1.16)	(0.10)	25.94	(21.28)
Add: Gratuity Expenses	0.05	2.59	0.63	-	1.00
Add: Preliminary Expenses	-	-	-	0.06	0.06
Add : MAT Credit As per Audited Accounts	-	-	-	-	-
Add : Interest on Income Tax	3.79	1.05	-	-	0.19
Add : Extraordinary Items as per Audited Accounts	-	-	-	(83.56)	-
Add : Current Tax as per Audited Accounts (Including MAT)	81.61	50.00	18.00	6.00	-
Add : Foreign Exchange Gain/(Loss) as per Audited Accounts	(63.41)	42.79	61.01	26.28	11.83
TOTAL (B)	85.94	173.91	161.87	69.99	176.12
Less: Depreciation & Amortisation as per Restated Accounts	67.87	82.64	91.43	112.59	118.42
Less : DTL as per Restated Accounts	(3.97)	10.40	(14.48)	8.40	(14.94)
Less : Gratuity as per Restated Accounts	(0.06)	(5.06)	1.74	1.46	0.09
Less: Preliminary Expenses	-	-	-	-	-
Less : MAT Credit As per Restated Accounts	-	-	-	5.12	-
Less : Current Tax including interest on late payments of tax as per Restated Accounts	81.61	57.36	1.05	16.82	-
Less : Foreign Exchange (Gain)/Loss as per Restated Accounts	(63.41)	(3.63)	156.03	(69.43)	68.30
TOTAL (C)	82.04	141.71	235.77	74.95	171.87
Profit as per Restated Accounts (A+B-C)	213.52	128.02	(35.41)	67.05	(36.06)

a) Adjustment on account of provision for Gratuity:

The company did not provide gratuity based on the requirements of AS – 15 (Revised), therefore during the restatement, provision for gratuity have been done as per the actuarial valuation performed by Ruchi Goel Chhatlani and accordingly short/excess provisions in respective year were adjusted to comply with the requirements of AS -15 (Revised).

b) Accounting of Depreciation (As -10)

During the process of restatement of Accounts, Company has rectified the Depreciation provisions which were wrong on account of arithmetical errors and wrong rate of depreciation adopted and error in calculation of revised rate as per the schedule II of the Companies Act, 2013 w.e.f. April 1, 2014 onwards. Further, in audited financial statements effect of change in depreciation rate due to change in useful life of assets as per the Schedule II of the Companies Act, 2013 had been adjusted through extraordinary items. However, the effect shall be adjusted retrospectively only on the carrying amount of the fixed asset as per AS-10 and hence adjusted accordingly in restated financial statements. This led to the substantial effect in the profit & loss of the respective years and in turn provision for Tax and Deferred tax amount also affected substantially. The same has been rectified and the effect thereof has been stated in above table. Readers of the restated financial statements are advised to keep these substantial changes in mind while analyzing the restated financial statements.

c) Accounting for Foreign Currency Transactions and Foreign Currency items (AS-11)

The company did not report foreign currency monetary items outstanding as on balance sheet date using the exchange rate as on balance sheet date based on the requirement of AS -11 (Revised), therefore during the restatement the same has been rectified and substantial effect thereof on the profit and loss of the respective year has been stated in above table. Readers of the restated

financial statements are advised to keep these substantial changes in mind while analyzing the restated financial statements.

d) Adjustment on account of Provision for Deferred Tax:

Due to changes in Depreciation and Provision for Gratuity, the adjustment to the provision of Deferred Tax at the rate of normal tax rate applicable at the end of relevant year is made during the process of restatement of accounts. The same has been stated in table above.

e) Adjustment on account of Tax Provision and MAT Credit Entitlement and Set-off thereof

Due to changes in accounting policies and other adjustments as stated above, the company has recalculated the Income –tax provision and MAT Credit Entitlement and Set-off thereof at the rate of Normal tax rate applicable at the end of relevant year and accordingly, their readjusted amounts have been provided in Tax Shelter, Annexure VII.

f) Adjustment on account of Extraordinary Items shown in FY 2014-15

As stated above in point no. b) company had started following revised rate as per the schedule II of the Companies Act, 2013 w.e.f. April 1, 2014 onwards. **The adjustment for the change in useful life of the asset (Depreciation Rate) shall be made retrospectively for the remaining useful life of the asset; instead company had made the adjustment for the change in useful life of asset (Change in Depreciation Rate) through adjustment in Profit & Loss Account and disclosed as Extraordinary Item in Profit & Loss Account.** This erroneous presentation and calculation has been rectified during restatement process and effect thereof on the profit and loss of the respective year has been stated in above table.

g) Adjustment on account of accounting of Pre-operative expenses and Preliminary Expenses

Entire Preliminary expenses have been considered as expense of the year when it was incurred and paid and hence the same is adjusted as prior period items in the FY 12-13.

**Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Standalone Statement of Reclassification of items of Assets & Liabilities**
**Annexure VI
(Rs. In Lakh)**

Particulars	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
<u>As Per Audited (Liabilities Side)</u>					
Capital Reserve	-	350	350	350	350
Shares Forfeited Account	350	-	-	-	-
Surplus	216.38	242.20	146.38	107.89	35.88
<u>Long Term Borrowing</u>					
Cash Credit	-	-	467.94	263.19	321.19
Term Loans	-	37.23	130.34	220.68	315.86
Current Maturities of Long term Debt	-	-	-	-	-
Inter Corporate Deposit	232.73	-	-	40.84	25.00
DTL/(DTA)	(1.28)	11.13	12.29	12.38	(13.54)
Provision for Gratuity	(5.45)	-	-	-	-
<u>Short term Borrowing</u>					
Secured Loans – Cash Credit	617.96	642.63	-	-	-
Trade Payable for Goods	268.60	621.25	453.65	1131.38	862.26
Trade Payable for Expenses	16.83	-	-	-	-
Creditors for Capital Goods	4.13	-	-	-	-
Advance from Customers	2.36	75.58	50.54	54.84	6.01
Statutory Dues Payable	5.59	5.60	15.31	23.79	-
TDS & Other Taxes Payable	1.63	-	-	-	-
Provision for Expenses	5.64	-	-	-	-
Provision for Income Tax	16.03	-	-	-	-
Provision for Employee Benefits	6.46	5.86	9.70	3.47	3.19
Other Provisions	-	52.67	33.83	13.10	17.18
Total (A)	1737.61	2044.15	1669.98	2221.56	1923.03
<u>As Per Restated (Liabilities Side)</u>					
Capital Reserve	-	-	-	-	-
Shares Forfeited Account	350	350	350	350	350
Surplus	214.73	171.46	43.44	78.85	12.05
Term Loans	-	32.74	37.24	130.34	221.31
Current Maturities of Long term Debt	-	-	93.10	90.34	94.55
Inter Corporate Deposit	232.73	100.00	25.00	475.78	434.95
DTL/(DTA)	(1.28)	2.69	(7.71)	6.77	(1.63)
Provision for Gratuity	(5.45)	(5.58)	1.99	0.79	(0.67)
<u>Short term Borrowing</u>					
Secured Loans – Cash Credit	617.96	642.63	467.95	263.19	321.19
Trade Payable for Goods	268.60	441.46	457.17	684.02	433.53
Trade Payable for Expenses	16.83	188.85	89.60	151.32	102.21
Creditors for Capital Goods	4.13	-	2.00	10.34	10.34
Advance from Customers	2.36	0.41	25.53	29.85	6.00
Statutory Dues Payable	5.59	5.81	15.67	24.03	0.17
TDS & Other Taxes Payable	1.63	1.99	1.25	0.51	13.91
Provision for Expenses	5.64	6.33	23.92	9.85	6.29
Provision for Income Tax	17.68	34.92	10.61	21.82	5.57
Provision for Employee Benefits	6.46	-	-	0.19	-
Other Provisions	-	-	-	-	-
Total (B)	1737.61	1973.71	1636.76	2327.99	2009.77
Changes in Liabilities Classification (B-A)	-	(70.44)	(33.22)	106.43	86.74

<u>As Per Audited (Assets Side)</u>					
Fixed Assets	366.10	461.02	513.10	568.54	603.19
<u>Non – Current Investments</u>					
Investment in Plot	146.79	-	-	-	-
<u>Long Term Loans & Advances</u>					
Security Deposit	37.18	-	-	-	-
MAT Credit Entitlement	-	-	-	-	-
Trade Receivables outstanding for more than 6 months	433.40	38.43	97.99	132.18	15.86
Trade Receivables outstanding for less than 6 months	1605.58	1479.90	1084.46	1301.12	838.36
<u>Short Term Loans & Advances</u>					
Advance for Purchase	1.27	158.74	30.23	-	82.20
Advance for Land	-	-	144.99	-	-
Sundry Deposits	-	37.18	37.18	37.18	34.74
Advance Income Tax	-	20.00	6.00	-	-
TDS Receivable	-	0.78	0.82	0.56	0.29
Other Current Assets					0.06
Total (C)	2590.32	2196.05	1914.77	2039.58	1574.70
<u>As per Restatement (Assets Side)</u>					
Fixed Assets	366.10	425.47	486.04	550.60	686.37
<u>Non – Current Investments</u>					
Investment in Plot	146.79	146.79	144.99	123.86	63.83
<u>Long Term Loans & Advances</u>					
Security Deposit	37.18	37.18	37.18	37.18	34.74
MAT Credit Entitlement	-	-	-	-	5.12
Trade Receivables outstanding for more than 6 months	433.40	38.44	97.98	132.23	15.85
Trade Receivables outstanding for less than 6 months	1605.58	1465.78	1085.13	1302.14	837.17
<u>Short Term Loans & Advances</u>					
Advance for Purchase	1.27	11.95	30.23	-	18.36
Advance for Land	-	-	-	-	-
Sundry Deposits	-	-	-	-	-
TDS Receivable	-	-	-	-	-
Total (D)	2590.32	2125.61	1881.55	2146.01	1661.44
Changes In Assets Classification (D–C)	-	(70.44)	(33.22)	106.43	86.74

Only those items of Assets and Liabilities which have been reclassified during the process of restatement for better presentation of Balance Sheet have been stated in the above table.

a) **Reclassification of Capital Reserve:**

The amount retained by the company at the time of forfeiture of shares is disclosed under the head **Capital Reserve**. However, share forfeited account shall not be transferred to the capital reserve till the time forfeited shares are reissued. Hence, during the restatement process the same has been **disclosed under Share Forfeited Account under Reserves & Surplus**.

b) **Adjustment on account of Surplus Account:**

As already stated in Annexure V, profit & loss during the respective years have been adjusted on account of Depreciation, Foreign Exchange gain / Loss, Gratuity Provision, Deferred Tax, Provision for Tax and hence, adjustment in surplus account disclosed in balance sheet has been made during restatement process.

c) **Reclassification of Cash Credit:**

In audited Financials of the company for the year starting from FY 2013-14 to FY 2015-16, **balance of cash credit account had been disclosed under the head Long – Term Secured borrowing.** However, at the time of restatement process the same had been **reclassified and disclosed under the short term secured borrowings.**

d) **Reclassification of Term Loans:**

In audited Financials of the company **current maturities of the loan were not disclosed separately** under the head other current liabilities as per the requirement of the Schedule III of the Companies Act, 2013. However, during the restatement process **term loans had been segregated between Long term portion and current maturities of the term loans.**

e) **Adjustment and Reclassification of Inter Corporate Deposits:**

Company had disclosed **certain accounts**, having only **transactions in the nature of loan, under the head of Advance from Customers and Trade payables** in audited financial statements. However, during the restatement process the same had **been rightly classified and disclosed as Inter Corporate Deposits under the head of Long Term borrowing.**

f) **Adjustment on account of Provision for Deferred Tax:**

As already discussed in Point no. d) of Annexure V, due to changes in Depreciation and Provision for Gratuity, the adjustment to the provision of Deferred Tax at the rate of normal tax rate applicable at the end of relevant year is made during the process of restatement of accounts. The same has been stated in table above.

h) **Adjustment on account of provision for Gratuity:**

As already discussed in Point no. a) of Annexure V, the company did not provide gratuity based on the requirements of AS – 15 (Revised), therefore during the restatement, provision for gratuity have been done as per the actuarial valuation performed by Ruchi Goel Chhatlani and accordingly provision as required to be disclosed by actuarial valuation report has been disclosed in restated balance sheet as per AS – 15 (Revised).

i) **Adjustment of Foreign Exchange Gain/(Loss) to the amount of Trade Receivable and Trade Payables:**

As already discussed in Point no. c), The company **did not report foreign currency monetary items outstanding as on balance sheet date using the exchange rate as on balance sheet date based on the requirement of AS -11 (Revised)** in audited financial statements, therefore during the restatement the same has been **rectified and effect thereof on the carrying amount of trade payables and trade receivables** in respective year has been adjusted.

j) **Reclassification of Trade Payables:**

Company had **not disclosed trade payables for Goods and Trade Payables for expenses separately** in audited financial statements. However, during the restatement process **the same had been bifurcated and disclosed separately.** Further, as discussed in the point no. e) of Annexure VI above the **certain accounts having transactions in the nature of loans had been disclosed under Trade Payables have been reclassified as inter corporate deposits in restated financial statements.** And as discussed in point no i) of Annexure VI above **foreign exchange gain loss pertaining to trade payable had also been adjusted to trade payables in respective years in Restated Financial Statements.**

k) Reclassification of Advance from Customers:

As discussed in the point no. e) of Annexure VI above the certain **accounts having transactions in the nature of loans which had been disclosed under Advance from Customers**, have been **reclassified as inter corporate deposits in restated financial statements**.

l) Regrouping of Other Provisions:

Company had disclosed each statutory dues payable separately under the head short term provision. However, during the process of restatement the same had been grouped under provision for Expenses, Provision for Income Tax and Provision for employee benefits and disclosed under Short Term provisions.

m) Adjustment to the Fixed Assets on account of Depreciation:

As discussed in the point no. b) of Annexure V above During the process of restatement of Accounts, Company has rectified the Depreciation provisions which were wrong on account of arithmetical errors and wrong rate of depreciation adopted and error in calculation of revised rate as per the schedule II of the Companies Act, 2013 w.e.f. April 1, 2014 onwards. The same has been rectified and the effect thereof has been given to the Fixed Assets Amount. This has led to the substantial effect on the carrying amount of fixed assets.

n) Reclassification of Advance for Land/ Advance for Purchase:

Company had purchased the plot in GIDC (Ankleshwar - Gujarat), which had been **disclosed under the head of advance for land/ advance for purchase under short term loans and advances in audited financial statements by the company**. However, during the process of restatement the same has been **reclassified as Investment in plot and disclosed under Non – current investments**.

o) Reclassification of Long Term Loans & Advances:

Security Deposits of Long Term Nature had been **disclosed under the head Short Term Loans & Advances** in the audited financial statements by the company. However, during the process of restatement the same had been **reclassified and disclosed under the Long term Loans & Advances**.

p) Reclassification of Advance Income Tax & TDS Receivable:

Company had disclosed Advance Income Tax & TDS receivable under the head of Short Term Loans & Advances in audited financial Statements. However, during the restatement the same had been adjusted against Provision for tax and only Net Tax Payable had been disclosed in Restated Financial Statements.

**Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Standalone Statement of Tax Shelters**
**Annexure VII
(Rs. In Lakh)**

	Particulars	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014
	Restated Profit before tax (A)	291.16	195.78	(48.84)	97.38	(51.00)
	Tax Rate (%)	27.56%	33.06%	30.90%	30.90%	30.90%
	MAT Rate	20.39%	20.39%	19.06%	19.06%	19.06%
	Adjustments :					
Add:	(1) Permanent Differences					
	Interest on TDS	-	-	-	-	-
	Other Item of Addition under section 28 to 44AD	-	2.7	0.5	-	2.3
	Interest On late payment of Tax	-	-	-	-	-
	Profit/Loss on sale of Fixed Assets	-	-	-	-	-
	Total Permanent Differences(B)	-	2.69	0.52	-	2.27
Add:	(2) Timing Differences					
	Difference between Provision for Gratuity And Payment of Gratuity	0.13	-7.7	1.1	1.5	-0.9
	Difference between tax depreciation and book depreciation	4.86	8.9	9.4	15.9	4.0
	Total Timing Differences (C)	4.99	1.21	10.53	17.38	3.08
	Net Adjustments D = (B+C)	4.99	3.91	11.05	17.38	5.35
	GROSS TOTAL INCOME	296.15	199.69	-37.78	114.76	-45.65
Less:	STCL (E)		-	-	-	-
Less:	Deduction u/s 80 IB (F)					
	Set off Of Losses	-	37.78	-	45.65	-
	NET TOTAL INCOME(A+D-E-F)	296.15	199.69	-37.78	114.76	-45.65
	Carried Forward Losses	-	-	37.78	-	45.65
	Restated Profit for The Purpose of MAT	291.16	195.78	(48.84)	97.38	(51.00)
	Income Tax as per MAT	59.36	39.92	(9.31)	18.56	(9.72)
	MAT Credit Availed					-
	Income Tax as computed	81.61	53.57	(11.68)	21.36	(14.11)
	MAT Credit Availed	-	-	-	5.12	-
	Mat Credit Entitlement	-	-	-	-	-
	Interest Paid as per Income Tax return		3.79	1.05	0.58	
	Tax paid as per normal or MAT	Income Tax	Income Tax	MAT	Income Tax	MAT

Notes :

- The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the company. The permanent/timing differences have been computed considering the acknowledged copies of the income – tax respective years sated above. The changes in tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc has been adjusted in the tax liability of the year.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, statement of adjustments for rested profit & loss, profits and losses and cash flows appearing in Annexure IV, V, I, II and III.

3. The accounting policies followed during the process of restatement as mentioned in the Annexure IV are in commensurate with the requirements of Income Computation and Disclosure Standards (ICDS) issued by CBDT. The following list summaries the ICDS and corresponding accounting policy in Annexure IV for reference of the readers.

ICDS No.	Name of The Standard	Corresponding Policy No.
ICDS I	Accounting Policies	Para 2 & 3 of Annexure IV
ICDS II	Valuation of Inventories	Policy no. F of Para 3 of Annexure IV
ICDS III	Construction Contracts	Not Applicable to the entity
ICDS IV	Revenue recognition	Policy no. H of Para 3 of Annexure IV
ICDS V	Tangible Fixed Assets	Policy no. B & C of Para 3 of Annexure IV
ICDS VI	The effects of Changes in Foreign Exchange Rates	Policy no. H, L & M of Para 3 of Annexure IV
ICDS VII	Government Grants	Policy no. E of Para 3 of Annexure IV
ICDS VIII	Securities	Policy no. G of Para 3 of Annexure IV
ICDS IX	Borrowing Costs	Policy no. D of Para 3 of Annexure IV
ICDS X	Provisions, Contingent Liabilities and Contingent Assets	Policy no. Q & R of Para 3 of Annexure IV

**Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Standalone Summary Statement of Accounting Ratios**
Annexure VIII

	(Rs. In Lakh)				
Particulars	2017 – 18	2016-17	2015-16	2014-15	2013-14
No. of Shares at the beginning of the year	9,55,600	9,55,600	5,45,600	5,45,600	5,38,000
Further issue of shares	-	-	4,10,000	-	7,600
Bonus Shares issued on 05-03-2018	95,56,000	-	-	-	-
No. of Equity Shares Outstanding at the end of the year (A)	1,05,11,600	9,55,600	9,55,600	5,45,600	5,45,600
Weighted No. of Shares					
No. of shares at the beginning of the year	9,55,600	9,55,600	5,45,600	5,45,600	5,38,000
Equivalent No of Shares from date of issue	-	-	3,08,904.11	-	20.82
Bonus Shares issued	95,56,000	-	-	-	-
Weighted No. of Shares (B)	1,05,11,600	9,55,600	8,54,504.11	5,45,600	5,38,020.82
Weighted No of Shares assuming bonus from earliest period					
No. of Shares without bonus issue	9,55,600	9,55,600	5,45,600	5,45,600	5,38,000
Equivalent No of shares from date of issue	-	-	3,08,904.11	-	20.82
Bonus Shares issue on 05-03-2018	95,56,000	95,56,000	95,56,000	95,56,000	95,56,000
Weighted No of shares assuming bonus from earliest period (C)	1,05,11,600	1,05,11,600	1,04,10,504.11	1,01,01,600	1,00,94,020.82
Restated Net Profit after Tax, attributable to equity shareholders (D)	214.73	128.02	(35.41)	67.05	(36.06)
Nominal Value per Equity Share (Rs.)	10	10	10	10	10
Restated Net Worth (E)	1,548.19	1,333.46	1,205.44	728.35	661.55
Earnings Per Share					
Basic & Diluted (D/B)	2.04	13.40	(4.14)	12.29	(6.70)
Basic & Diluted assuming bonus from earliest period (D/C)	2.04	1.22	(0.34)	0.66	(0.36)

NAV – As per closing No. of Shares (E/A)	14.73	139.54	126.14	133.50	121.25
NAV – As per weighted No. of Shares as on balance sheet date (E/B)	14.73	139.54	141.07	133.50	122.96
NAV – As per weighted no. of shares assuming bonus from the earliest period (E/C)	14.73	12.69	11.58	7.21	6.55
Return on Net Worth (D/E)	13.87%	9.60%	(2.94%)	9.21%	(5.45%)

1. Formulas for accounting Ratios

Basic and Diluted Earnings Per Share (EPS)
(Rs.)

$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year}}$$

Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth at the end of the year}}$$

Net Asset Value per equity share (Rs.)

$$\frac{\text{Restated Net Worth of at the end of the year}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$$

**Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Standalone Statement of Capitalization**

**Annexure IX
(Rs. In Lakh)**

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	617.96	350.00
Long Term Debt (B)	414.67	414.67
Total debts (C)	1,032.63	764.67
Shareholders' funds		
Equity share capital	1,051.16	1,187.16
Reserve and surplus - as restated	497.03	905.03
Total shareholders' funds	1,548.19	2,092.19
Long term debt / shareholders' funds	0.27	0.20
Total debt / shareholders' funds	0.67	0.37

Note : The corresponding Post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the finalization of issue price and hence the same has not been provided in the above statement.

**Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Standalone Statement of Dividend Paid**

**Annexure X
(Rs. In Lakh)**

Particulars	2017 - 18	2016-17	2015-16	2014-15	2013-14
No. of Shares (in Lakh)	105.12	9.56	9.56	5.46	5.46
Face Value (Rs.)	10	10	10	10	10
Final Dividend Amount (Rs.)	-	-	-	-	-
Dividend Per Share (Rs.)	-	-	-	-	-
Rate of Dividend (%)	0%	0%	0%	0%	0%
Total	-	-	-	-	-

RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
**The Board of Directors,
Deep polymers Limited (Previously known as Deep Polymers Private Limited)
Block No-727B/H, Bhavi Industries,
Rakanpur (Santej),
Ta-Kalol, Dist-Gandhinagar.**

Dear Sirs,

- 1) We have examined the attached Restated Consolidated Financial Information of Deep Polymers Limited (Previously known as Deep Polymers Private Limited) and its associate company (collectively known as "Group"), which comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31 2018, 2017, 2016, 2015 and 2014, the Restated Consolidated Summary Statements of Profit and Loss and the **Restated Consolidated Summary Statement of Cash Flows** for the year ended March 31 2018, 2017, 2016, 2015 and 2014 **and the Summary of Significant Accounting Policies** as approved by the Board of Directors of the Company at their meeting, Prepared in terms of the requirements of:
 - a) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); and
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulation") ("SEBI ICDR Regulations") as Amended from time to time in pursuance of provisions of Securities and Exchange Board Of India Act, 1992 ("ICDR Regulations").
- 2) The preparation of the Restated Consolidated Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 11 below. The Management's responsibility includes designing, implementing and maintaining adequate Internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that The Company complies with the Rules and ICDR Regulations.
- 3) We have examined such Restated Consolidated Financial Information taking into Consideration:
 - a) The terms of reference of our engagement with the Company requesting us to examine Financial statements referred to above and proposed to be included in Prospectus being Issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE ("IPO" or "SME IPO"); and
 - b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI ("The Guidance Note").
- 4) These Restated Consolidated Financial Information of the Company have been compiled by the management from the Audited Consolidated Financial Statements as at March 31 2018, which have been approved by the Board of Directors. For the financial statements of the earlier years i.e. 2017, 2016, 2015 & 2014 consolidated accounts for the Group were not prepared by the Management. Restated Consolidated Financial statements as at March 31, 2017, 2016, 2015 & 2014 are prepared on the basis of Audited Financial Statements of the associate company and approved by the Board of directors.
- 5) Financial Statements as at March 31, 2018, 2017, 2016, 2015 & 2014 of Associate Company viz. Deep Polymers Private Limited have been audited by another firm of Auditors, M/s Niranjana Jain & Co., whose report has been furnished to us and our opinion in so far as it relates to the amounts included in these Consolidated Summary Statement of Asset and Liabilities and Summary Statement of Profit and Loss Account are based solely on the report of other auditors.

The other auditor of the aforesaid associate company has confirmed that the restated consolidated financial information:

- a) has been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all reporting periods;
 - b) has been made after incorporating adjustments for the material amounts in the respective financial years to which they relate ; and
 - c) do not contain any extra-ordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information and do not contain any qualification requiring adjustments.
- 6) We did not audit the financial statements of the associate company for the financial years ended March 31, 2018, 2017, 2016, 2015 & 2014 whose share of total assets, total revenues, and net cash flows and Group's share of net profit/loss, included in the Restated Consolidated Financial Information, for the relevant years is tabulated in the next page:

(Amount in Lakh)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Total Assets	1438.25	817.44	732.84	743.13	838.91
Revenues	863.97	154.40	89.01	87.79	99.36
Net Cash Flow	27.18	0.87	2.58	0.36	2.12
Group's Share of Net profit/loss	2.29	1.66	1.94	2.35	1.78

- 7) In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:
- a) **The “Restated Consolidated Summary Statement of Assets and Liabilities” of the Group, as at March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set Out in Annexure I to this report, have been arrived at after making adjustments and Regrouping/ reclassifications as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure – IV, Summary Statement of Adjustments for Restatement of Profit and Loss as set out in Annexure – V and Summary Statement of Reclassification of items of Assets & Liabilities as set out in Annexure - VI to the Consolidated Financial Statements.**
 - b) **The “Restated Consolidated Summary Statement of Profit and Loss” of the Group, for each of the year ended March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure – IV and Summary Statement of Adjustments for Restatement of Profit and Loss as set out in Annexure – V to the Consolidated Financial Statements.**
 - c) **The “Restated Consolidated Summary Statement of Cash Flows” of the Company for each of the year Ended March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more Fully described in Annexure – IV, Summary Statement of Adjustments for Restatement of Profit and Loss as set out in Annexure – V and Summary Statement of Reclassification of items of Assets & Liabilities as set out in Annexure - VI to the Consolidated Financial Statements.**
 - d) Based on the above and according to the information and explanations given to us, we **further report that the “Restated Consolidated Financial Information” have been made after incorporating the following:**
 - (i) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed Accounting policy for all the reporting periods;

- (ii) Adjustments and regroupings, as in our opinion are appropriate in the year to which they relate;
 - (iii) Adjustments for material amounts in the respective financial years to which they relate;
 - (iv) There are no Extra-ordinary items that need to be disclosed separately in the Restated Consolidated Summary Statements except as disclosed;
 - (v) There are no Auditor's qualifications in any of the audited financial statements of the Group as At March 31, 2018, 2017, 2016, 2015 and 2014.
 - (vi) The Company has not paid any dividends on its equity shares during the reporting period.
- (8) We have also examined the following restated consolidated financial information of the Group set out in the Annexures prepared by the management and approved by the Board of Directors of the Company for each of the year ended on March 31, 2018, 2017, 2016, 2015 and 2014:
- a. Restated Consolidated Summary statement of Share Capital as Note 3 to Annexure IV
 - b. Restated Consolidated Summary statement of Reserves & Surplus as Note 4 to Annexure IV
 - c. Restated Consolidated Summary statement of Long Term Borrowing as Note 5 to Annexure IV
 - d. Restated Consolidated Summary statement of Deferred Tax Assets/Liabilities as Note 6 to Annexure IV
 - e. Restated Consolidated Summary statement of Long Term Provision as Note 7 to Annexure IV
 - f. Restated Consolidated Summary statement of Short Term Borrowing as Note 8 to Annexure IV
 - g. Restated Consolidated Summary statement of Trade Payables as Note 9 to Annexure IV
 - h. Restated Consolidated Summary statement of Other Current Liabilities as Note 10 to Annexure IV
 - i. Restated Consolidated Summary statement of Short Term Provisions as Note 11 to Annexure IV
 - j. Restated Consolidated Summary statement of Fixed Assets as Note 12 to Annexure IV
 - k. Restated Consolidated Summary statement of Non – Current Investments as Note 13 to Annexure IV
 - l. Restated Consolidated Summary statement of Long Term Loan & Advances as Note 14 to Annexure IV
 - m. Restated Consolidated Summary statement of Inventories as Note 15 to Annexure IV
 - n. Restated Consolidated Summary statement of Trade Receivables as Note 16 to Annexure IV
 - o. Restated Consolidated Summary statement of Cash & Cash Equivalents as Note 17 to Annexure IV
 - p. Restated Consolidated Summary statement of Term Loan & Advances as Note 18 to Annexure IV
 - q. Restated Consolidated Summary statement of Revenue From Operations as Note 19 to Annexure IV
 - r. Restated Consolidated Summary statement of Other Income as Note 20 to Annexure IV
 - s. Restated Consolidated Summary statement of Cost of Material Consumed as Note 21 to Annexure IV
 - t. Restated Consolidated Summary statement of Changes in Inventories as Note 22 to Annexure IV
 - u. Restated Consolidated Summary statement of Employee Benefit Expenses as Note 23 to Annexure IV
 - v. Restated Consolidated Summary statement of Financial Cost as Note 24 to Annexure IV
 - w. Restated Consolidated Summary statement of Other Expenses as Note 25 to Annexure IV
 - x. Statement of additional information to the Restated Consolidated Financial Statements in Note 26 to 31 to Annexure IV
 - y. Restated Consolidated Adjustment for Restatement of Profit and Loss as Annexure V
 - z. Restated Consolidated Statement of Reclassification of items of Assets & Liabilities as Annexure VI
 - aa. Restated Consolidated Statement of Accounting Ratios as Annexure VII
 - bb. Restated Consolidated Statement of capitalisation as Annexure VIII

cc. Restated Consolidated Statement of Dividend paid/proposed as Annexure IX

According to the information and explanations given to us, in our opinion, the Restated Consolidated Financial Information and the above restated consolidated financial information contained in Annexures I to IX accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure IV, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

- 9) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on Any of the financial statements referred to herein.
- 10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 11) Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India, Bombay Stock Exchange and Registrar of Companies, Gujarat in connection with the proposed issue of equity Shares of the Company. Our report should not be used, referred to or distributed for any other Purpose except with our prior consent in writing.

For **H.K.Shah & Co,**
Chartered Accountants
Firm Reg. No. 109583W

CA Malav Desai
Partner

M. No. 135524
Place: Ahmedabad
Date: May 1, 2018

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Consolidated Summary Statement of Assets and Liabilities

Annexure I
(Rs. In Lakh)

Particulars	Note	As on 31 March				
		2018	2017	2016	2015	2014
I. EQUITY AND LIABILITIES						
<u>(1) Shareholder's Funds</u>						
(a) Share Capital	3	1,051.16	95.56	95.56	54.56	54.56
(b) Reserves and Surplus	4	738.63	1477.21	1347.53	909.51	840.36
<u>(2) Share Application Money Pending Allotment</u>						
<u>(3) Non-Current Liabilities</u>						
(a) Long-Term Borrowings	5	414.67	356.05	145.55	616.53	666.67
(b) Differed Tax Liability(Net)	6	-	2.69	-	6.77	-
(c) Other Long Term Liabilities		-	-	-	-	-
(d) Long-Term Provisions	7	(5.45)	(5.58)	1.99	0.79	(0.67)
<u>(4) Current Liabilities</u>						
(a) Short-Term Borrowings	8	617.96	642.63	467.95	263.19	321.19
(b) Trade Payables	9	285.43	630.32	546.77	835.34	535.74
(c) Other Current Liabilities	10	13.71	8.21	137.55	155.07	124.97
(d) Short-Term Provisions	11	29.79	41.26	34.53	31.86	11.86
Total		3145.90	3248.35	2777.43	2873.62	2554.68
II.ASSETS						
<u>(1) Non-Current Assets</u>						
<u>(a) Fixed Assets</u>						
- Tangible Assets	12	366.10	425.47	486.04	550.60	686.37
- Intangible Assets		-	-	-	-	-
- Capital Work in Progress		-	-	-	-	-
(b) Deferred Tax Assets	6	1.28	-	7.71	-	1.63
(c) Investment In Associate	13(a)	251.50	249.21	247.55	245.62	243.27
(c) Non-Current Investments	13(b)	146.84	146.84	145.04	123.91	63.88
(d) Long Term Loans And Advances	14	37.18	37.18	37.18	37.18	39.86
<u>(2) Current Assets</u>						
(a)Current Investment		-	-	-	-	-
(b) Inventories	15	231.07	669.96	398.42	227.22	408.99
(c) Trade receivables	16	2,039.09	1,504.22	1,183.11	1,434.37	853.02
(d) Cash and Cash Equivalents	17	34.87	8.50	26.78	1.02	0.60
(e) Short-Term Loans And Advances	18	37.97	206.97	245.60	253.70	257.06
Total		3145.90	3248.35	2777.43	2873.62	2554.68

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Consolidated Summary Statement of Profit and Loss

Annexure II
(Rs. In Lakh)

Particulars	Note	For the year ended March 31				
		2018	2017	2016	2015	2014
Revenue:						
Revenue From Operations (Net of Taxes)	19	3,979.01	4,247.70	3,585.97	4,040.13	3,465.10
Other Income	20	131.08	26.73	14.88	73.76	7.97
Total Revenue		4,110.09	4,274.43	3,600.85	4,113.89	3,473.07
Expenses:						
Cost of Material Consumed	21	3,080.45	3,209.25	2,851.15	3,290.86	2,900.22
Purchase of Stock-in –Trade		-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	92.14	(38.85)	(79.14)	64.48	29.69
Employee benefit expenses	23	85.52	156.60	83.55	47.35	37.68
Financial Cost	24	56.64	74.98	74.50	96.01	84.82
Depreciation and amortization expenses		67.87	82.64	91.44	112.59	118.42
Others Expenses	25	434.64	594.12	627.91	405.21	353.24
Total Expenses		3,817.26	4,078.74	3,649.41	4,016.50	3,524.07
Profit before exceptional ,extraordinary items and tax		292.83	195.69	(48.56)	97.39	(51.00)
Less: Exceptional Items		-	(0.09)	-	-	-
Profit before extraordinary items and tax (A-B)		292.83	195.78	(48.56)	97.39	(51.00)
Prior Period Items		-	-	-	-	-
Extra ordinary items		-	-	0.28	-	-
Profit before tax		292.83	195.78	(48.84)	97.39	(51.00)
<i>Tax expense :</i>		-	-	-	-	-
Current tax		82.07	57.36	1.05	16.82	-
MAT Credit Entitlement		-	-	-	5.12	-
Deferred Tax		(3.97)	10.40	(14.48)	8.40	(14.94)
Profit/(Loss) for the period After Tax- PAT and before share of post-acquisition		214.73	128.02	(35.41)	67.05	(36.06)
Share of Profit/(Loss) of Associate		2.29	1.66	1.93	2.35	1.78
Profit after Tax, Minority Interest and Share of Post-Acquisition		217.02	129.68	(33.48)	69.40	(34.28)

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Consolidated Summary Statement of Cash Flows

Annexure III
(Rs. In Lakh)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Cash Flow From Operating Activities:					
Net Profit before tax as per Profit And Loss A/c	292.83	195.78	(48.84)	97.39	(51.00)
Adjustments for:					
Depreciation & Amortisation Expense	67.87	82.64	91.44	112.59	118.42
Interest Income	2.15	2.17	2.56	2.71	2.68
Finance Cost	56.64	74.98	74.50	96.01	84.82
(Profit)/Loss on Sale of Fixed Assets	-	(0.09)	-	-	-
Adjustments for Gratuity	0.13	(7.57)	1.20	1.46	(0.81)
Operating Profit Before Working Capital Changes	413.65	343.57	115.74	304.74	148.75
Adjusted for (Increase)/ Decrease in:					
(Increase) /Decrease in Trade Receivables	(534.87)	(321.13)	251.26	(581.35)	(48.88)
(Increase) /Decrease in Loans & Advances	169.00	38.63	8.10	3.36	(50.24)
(Increase) /Decrease in Inventories	438.89	(271.54)	(171.20)	181.77	6.81
(Increase) /Decrease in Other Current Assets	-	-	-	-	-
Increase / (Decrease) in Trade Payables	(344.89)	83.53	(288.97)	299.60	54.98
Increase/ (Decrease) in Other Current Liabilities	5.50	(129.34)	(20.28)	34.31	(2.38)
Increase/ (Decrease) Short Term Provision	5.79	(17.59)	13.88	3.75	0.17
Cash Generated From Operations	(185.84)	(617.44)	(207.71)	(58.56)	(39.54)
Appropriation of Profit	-	-	-	-	-
Net Income Tax paid/ refunded	99.33	32.91	11.86	0.58	2.85
Net Cash Flow from/(used in) Operating Activities: (A)	55.41	(306.78)	(103.33)	245.60	106.36
Cash Flow From Investing Activities:					
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(8.50)	(26.56)	(33.22)	(0.24)	(9.22)
Subsidy Income Received	-	4.49	6.34	23.18	12.72
Interest Received	2.15	2.17	2.56	2.71	2.68
Net (Increase)/Decrease in Long Term Loans & Advances	-	-	-	(2.44)	(2.70)
Proceeds From Sale or Purchase OF Investments	-	(1.80)	(21.13)	(60.03)	-
Net Cash Flow from/(used in) Investing Activities: (B)	(6.35)	(21.70)	(45.45)	(36.82)	3.48

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
<u>Cash Flow from Financing Activities:</u>					
Proceeds From issue of Share Capital	-	-	512.50	-	9.50
Net Increase/(Decrease) in Share Application Money Pending Allotment	-	-	-	-	(9.50)
Net Increase/(Decrease) in Long Term Borrowings	58.62	210.50	(468.22)	(54.35)	(72.58)
Net Increase/(Decrease) in Short Term Borrowings	(24.67)	174.68	204.76	(58.00)	47.00
Net Increase/(Decrease) in Other Long Term Liabilities	-	-	-	-	-
Interest and Financial Charges Paid	(56.64)	(74.98)	(74.50)	(96.01)	(84.82)
Net Cash Flow from/(used in) Financing Activities (C)	(22.69)	310.20	174.54	(208.36)	(110.40)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	26.37	(18.28)	25.76	0.42	(0.56)
Cash & Cash Equivalents As At Beginning of the Year	8.50	26.78	1.02	0.60	1.16
Cash & Cash Equivalents As At End of the Year	34.87	8.50	26.78	1.02	0.60

Notes Forming part of the Restated Consolidated Financial Statements**1. Corporate Information:**

Deep Polymers Limited (“Deep” or the “Company”) is converted into public company from private limited company on April 6, 2018 and is domiciled and headquartered in India and incorporated under Companies Act, 1956. The registered office of the company is located at Block No. 727 B/h, Bhavi Industries Rakanpur (Santej), Tal kalol, Dis Gandhinagar. The company is engaged into the Manufacturing of antifab filler master batches which is used along with the master batches to provide different variations of the quality.

The consolidated Financial Statements cover Deep Polymers Limited (the “Parent Company”), and its associate company as given below:

Name of Associate	Country	Date of Acquisition	Proportion of Ownership Interest				
			March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Deep Additives Private Limited	India	April 1, 2010	33.79%	33.79%	33.79%	33.79%	33.79%

2. Significant Accounting Policies**Basis of Preparation:**

The Restated Consolidated Summary Statement of Assets and Liabilities of the Company as at March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, and March 31, 2014 and the Related Restated Consolidated Summary Statement of Profits and Losses and Restated Consolidated Summary Statement of Cash Flows for the period ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31 2014 and other Financial Information (herein collectively referred to as "Restated Consolidated Summary Statements") have been derived by the Management from the then Audited Consolidated Financial Statements of the Company for the respective corresponding periods.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

These Restated Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of (a) Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Part 1 Chapter III of the Act read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014; and (b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) on 26 August 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

These statements and other financial information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate.

3. Summary of significant accounting policies:

A. Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

i) The financial statements of the Company and its associate company have been consolidated on the basis of Equity Method as per Accounting Standard – 23 ‘Accounting for Investments in Associates in Consolidated Financial Statements’.

ii) The excess of the cost to the parent of its investments in a associate company over the parent’s portion of equity at the date, on which investment in the associate is made, is recognized as ‘Goodwill (on consolidation)’. When the cost to the parent of its investments in a associate company is less than the parent’s portion of equity of the associate company at the date on which investment in associate company is made, the difference is treated as ‘Capital Reserve (On consolidation)’ in the consolidated financial statements.

iii) Unrealised profits and losses resulting from transactions between the investor and the associate should be eliminated to the extent of the investor’s interest in the associate.

B. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management’s best knowledge of current Events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C. Tangible and Intangible Assets

All tangible and intangible Assets are valued at cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

D. Depreciation of tangible and intangible assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down value (WDV) Method on all Assets. Depreciation is provided based on Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

During the preceding years, the Company was providing depreciation on written down value basis at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 (‘the Act’) being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part ‘C’ of Schedule II of the Act and due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets, the same do not require adjustment in the financial information for the years ended on March 31, 2014. The Company has consistently calculated depreciation based on WDV method.

E. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

F. Government Grants

The State Government and Central Government grants relating to the fixed assets are shown as deduction from the gross value of the Fixed Assets.

G. Inventories

The stock of raw materials is valued at cost. Work In Progress at estimated cost and finished goods is valued at lower of cost or net realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate related overheads.

H. Investments

Long term investments are carried at cost less provision for diminution, other than temporary, in value of such investments. Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

I. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects excise taxes, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

J. Retirement and other employee benefits

Retirement benefit in the form of Provident fund is a defined contribution scheme. These contributions are charged to Profit and Loss statement. Leave encashment is charged to Profit and Loss account in the year in which it is paid.

For the year ended March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017 gratuity was charged to statement of profit and loss on actual payment basis. However in the Restated Consolidated Summary Statements, charge of gratuity for the respective years has been made based on the actuarial valuation reports to comply with Accounting Standard - 15 "Employee Benefits".

K. Lease accounting

Operating Lease

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognized as an expense in the statement of profit and loss. Initial direct cost in respect of the lease acquired is expensed out in the year in which such costs are incurred.

L. Foreign currency transaction foreign currency transaction and balances Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

M. Conversion

Foreign currency monetary items were not retranslated using the exchange rate prevailing at the reporting date. However, in the Restated Consolidated Summary Statements, foreign currency monetary items are translated using the exchange rate prevailing at the reporting date to comply with the requirements of Accounting standard - 11 “The Effects of Changes in Foreign Exchange Rates.”

N. Exchange differences

All exchange differences are recognized as income or as expenses in the period in which they arise.

O. Income Tax

Tax expenses comprise current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

P. Deferred Income Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Q. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

R. Provisions

A provision is recognized when the company has a present obligation as a result of past event. It is possible that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

S. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

T. Segment Reporting

The Company’s main activity is manufacturing of Antifab Filler which constitutes a single reportable segment in the context of Accounting Standard – 17 “Segment Reporting” issued by the Institute of Chartered Accountants of India.

U. Information related to MSME

The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at the year-end together with the interest paid / payable as required under the said Act has not been given for the year ending on March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017. However, in the year March 31, 2018 the company has received information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure as per the requirement is made.

Note 3 – Restated Consolidated Summary of Share Capital**(Rs. In Lakh)**

Particulars	March, 31				
	2018	2017	2016	2015	2014
EQUITY SHARE CAPITAL :					
AUTHORISED:					
Equity Shares of Rs.10 each	1,205.00	130.00	130.00	130.00	130.00
	1,205.00	130.00	130.00	130.00	130.00
ISSUED & SUBSCRIBED & PAID UP					
Equity Shares of Rs.10 each	1,051.16	95.56	95.56	54.56	54.56
	1,051.16	95.56	95.56	54.56	54.56

The company has issued 76,00 shares of Rs.10 each at premium of Rs.115 each in FY 13-14.

The company has issued 4,10,000 shares of Rs.10 each at premium of Rs.115 each in FY 15-16.

The company has issued Bonus Shares of Rs.10 each in the ratio of 1:10 in FY 17-18, out of Securities premium of Rs.716.44 Lakh and Surplus in Profit & Loss Account of Rs.239.16 Lakh.

Reconciliation of no of shares outstanding is as under.

Note 3.1 – Reconciliation of Shares

Reconciliation of number of shares outstanding at the end of the year:	2018	2017	2016	2015	2014
Equity Shares at the beginning of the year	9,55,600	9,55,600	5,45,600	5,45,600	5,38,000
Add: Shares issued during the year		-	4,10,000	-	7,600
Add: Bonus shares issued during the year	95,56,000	-	-	-	-
TOTAL	1,05,11,600	9,55,600	9,55,600	5,45,600	5,45,600

Note 3.2 – Details of Shares held by shareholders holding more than 5% of the aggregate shares in co.

Particulars	As at 31 March 2018		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Ramesh BhimjibhaiPatel	3,300,000	31.39%	150,000	15.70%	150,000	15.70%	150,000	27.49%	150,000	27.49%
Ashaben Rameshbhai Patel	1,276,000	12.14%	116,000	12.14%	116,000	12.14%	116,000	21.26%	116,000	21.26%
Ramesh BhimjibhaiPatel HUF	902,000	8.58%	82,000	8.58%	82,000	8.58%	82,000	15.03%	82,000	15.03%
Deep Additive Pvt.Ltd.	2,816,000	26.79%	256,000	26.79%	256,000	26.79%	180,000	32.99%	180,000	32.99%
Rich Gold Finance and Securities Limited	-	0.00%	334,000	34.95%	334,000	34.95%	-	-	-	-
Jignesha Patel	1,018,600	9.69%	-	0.00%	-	-	-	-	-	-
Himani Patel	825,000	7.85%	-	0.00%	-	-	-	-	-	-
Total	10,137,600	96.44%	938,000	98.16%	938,000	98.16%	528,000	96.77%	528,000	96.77%

Rights, Preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and shares in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on showoff hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held

Note 4 - Restated Details of Reserves & Surplus

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
A) Securities Premium Account					
Opening Balance	716.44	716.44	244.94	244.94	244.94
Add: Addition during the year	-	-	471.50	-	-
Less: Utilised during the year for issue of Bonus Share	(716.44)	-	-	-	-
Total (A)	-	716.44	716.44	244.94	244.94
B) Shares Forfeited Account					
Opening Balance	350.00	350.00	350.00	350.00	350.00
Add: Addition during the year	-	-	-	-	-
Less: Utilised during the year	-	-	-	-	-
Add : Share in Forfeited Account of Associate	33.79	33.79	33.79	33.79	33.79
Total (B)	383.79	383.79	383.79	383.79	383.79
C) Capital Reserve on Consolidation	181.81	181.81	181.81	181.81	181.81
D) Surplus in Profit and Loss Account					
Opening Balance	195.17	65.49	98.97	29.82	48.11
Add: Addition during the year (PAT)	217.02	129.68	(33.48)	69.40	(34.28)
Less: Prior Period Adjustments	-	-	-	(0.25)	-
Less : Issue of Bonus Shares	(239.16)	-	-	-	-
Add: Share in Post – acquisition profit till March 31, 2013	-	-	-	-	15.99
Total (D)	173.03	195.17	65.49	98.97	29.82
TOTAL (A+B+C+D)	738.63	1477.21	1347.53	909.51	840.36

Note 5 - Restated Details of Long Term Borrowing

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
Term loans					
<u>Secured Loans</u>					
From: Bank					
HDFC Bank Ltd. Term Loan A/c	-	32.74	37.24	130.34	221.31
Total Secured	-	32.74	37.24	130.34	221.31
<u>Unsecured Loan</u>					
Inter Corporate Deposit	85.00	100.00	25.00	475.78	434.95
From Directors	231.04	83.31	83.31	10.41	10.41
From Relatives of Directors & Shareholders	98.63	140.00	-	-	-
Total Unsecured	414.67	323.31	108.31	486.19	445.36
TOTAL	414.67	356.05	145.55	616.53	666.67

Note 5.1 Principal Terms & Conditions of Secured Term Loans from Banks

(Rs. In Lakh)

Name of Lender	Sanction Year	Purpose	Sanctioned Amount	ROI/Commission	Prime Securities Offered	Collateral Securities Offered	Re-payment Schedule	Moratorium	Outstanding as on 31/03/2018
HDFC Bank	FY 12-13	Term Loan (Wind Mill)	300.0	Sanctioned at Base Rate + 2.75% Revised to MCLR + 3% in FY 16-17	Plant & Machinery	Block no. 729 & 719 , Village Rakanpur, Santej, Gandhinagar K - 304 Dev Castle, Opp. Govinwadi, Jaymala Cross Road, Maninagar P-303 Dev Castle, Opp. Govinwadi, Jaymala Cross Road, Maninagar.	60 EMI of Rs.6,75,702/	6 Months	-
HDFC Bank	FY 11-12	Term Loan (China Machinery)	100.00	Sanctioned at Base Rate + 3% Revised to MCLR + 3% in FY 16-17	Plant & Machinery, Stocks & Book Debts	Block no. 729 & 719 , Village Rakanpur, Santej, Gandhinagar	60 EMI of Rs.2,27,531/-	NIL	-
HDFC Bank	FY 13-14	Eicher Loan	9.00	11.5% p.a.	Vehicle	-	36 EMI of Rs.29,680/-	NIL	-

Note 5.2 Principal Terms & Conditions of Unsecured Loans

Unsecured loans taken from Directors/Promoters/Promoter Group/Associates/Relatives of Directors/Group Companies/other entities are interest free and all are taken without any precondition attached towards repayment.

Note 6 - Restated Details of Deferred Liabilities/(Deferred Tax Assets)

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
Deferred Tax Liability					
Due to Depreciation	(1.24)	0.16	4.31	7.22	12.20
Deferred Tax Assets					
Due to Provision for Gratuity	0.04	(2.53)	12.02	0.45	13.83
Net DTL/(DTA)	(1.28)	2.69	(7.71)	6.77	(1.63)

Note 7 - Restated Details of Long Term Provisions

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
Provision for employee benefits					
Provision for Gratuity	-5.45	-5.58	1.99	0.79	-0.67
TOTAL	-5.45	-5.58	1.99	0.79	-0.67

Note 8 - Restated Details of Short Term Borrowing

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
Secured Loans					
Cash Credit from HDFC Bank	617.96	642.63	467.95	263.19	321.19
TOTAL	617.96	642.63	467.95	263.19	321.19

Note 8.1 – Terms & Conditions of Working Capital Facilities

(Rs. In Lakh)

Name of Lender	Nature of Facility	Limits (Rs. Lakh)	ROI/Commission	Prime Securities Offered	Re-payment Schedule	Outstanding as on 31/03/2018
HDFC Bank	Cash Credit	400	MCLR + 2.55%	All present & Future stocks and book debts & Plant and Machinery	On Demand	617.96
HDFC Bank	Cash Credit - Sub Limit of LC	(500)	MCLR + 2.55%	All present & Future stocks and book debts & Plant and Machinery	On Demand	
HDFC Bank	Inland/Foreign letter of Credit	800	1.8% p.a.	All present & Future stocks and book debts & Plant and Machinery	On Demand	0
HDFC Bank	Buyers Credit (Sub limit of LC)	(800)	1.75% p.a.	All present & Future stocks and book debts & Plant and Machinery	On Demand	0
HDFC Bank	PSR (Sub limit of LC)	(40)	Rs. 500 for each forward contract	Not Available	On Demand	0
HDFC Bank	Drull	50	MCLR + 2.55%	Current asset of Company	On Demand	0
HDFC Bank	Drull	20	MCLR + 2.55%	Current asset of Company	On Demand	0
Total		1670*				

*** Collateral Security Details**

Block No. 727 & 719 Village Rakanpur, Santej, Tal. Kalol, Dist. Gandhinagar

K - 304 Dev Castle, Opp. Govinwadi, Jaymala Cross Road, Maninagar, Ahmedabad

P - 303 Dev Castle, Opp. Govinwadi, Jaymala Cross Road, Maninagar, Ahmedabad

Note 9 - Restated Details of Trade Payables**(Rs. In Lakh)**

Particulars	March, 31				
	2018	2017	2016	2015	2014
For Goods	268.60	441.46	457.17	684.02	433.53
Micro Small & Medium Enterprises	39.75	-	-	-	-
For Expenses	16.83	188.86	89.60	151.32	102.21
TOTAL	285.43	630.32	546.77	835.34	535.74

Amount due to Micro, Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006, had not been identified by the company as on March 31, 2014 to March 31, 2017 on the basis of the status of creditors as to Micro, Small & Medium Enterprises as on that date. Hence, disclosure regarding due to MSME as on March 31, 2014 to March 31, 2017 is difficult to make. However, as on March 31, 2018 amount due to MSME have been identified and disclosed on the basis of information available with the company.

Note 10 - Restated Details of Other Current Liabilities**(Rs. In Lakh)**

Particulars	March, 31				
	2018	2017	2016	2015	2014
Current Maturities of Long-Term Debt	-	-	93.10	90.34	94.55
Creditors for Capital Goods	4.13	-	2.00	10.34	10.34
Advance from Customers	2.35	0.41	25.53	29.85	6.00
Statutory Dues Payable	5.60	5.81	15.67	24.03	0.17
TDS & Other Taxes Payable	1.63	1.99	1.25	0.51	13.91
TOTAL	13.71	8.21	137.55	155.07	124.97

Note 11 - Restated Details of Short Term Provisions**(Rs. In Lakh)**

Particulars	March, 31				
	2018	2017	2016	2015	2014
Provision for Expenses	5.64	0.67	23.92	9.85	6.29
Provision for Income Tax (Net of Advance Tax)	17.68	34.92	10.61	21.82	5.57
Provision for employee benefits.	6.48	5.66	-	0.19	-
TOTAL	29.79	41.26	34.53	31.86	11.86

Note 12 - Restated Details of Fixed Assets

(Rs. In Lakh)

F.Y.-2013-14											
Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Closing Value as on 31.03.2014	Closing Value as on 31.03.2013
1	Airconditioner	1.68	-	-	1.68	0.55	0.16	-	0.71	0.97	1.13
2	Computer	1.74	-	-	1.74	1.35	0.16	-	1.51	0.23	0.39
3	Cycle	0.06	-	-	0.06	0.04	0.01	-	0.05	0.01	0.02
4	Dead Stock	0.41	-	-	0.41	0.31	0.02	-	0.33	0.08	0.1
5	Eicher Truck	7.15	9.22	-	16.37	5.22	1.79	-	7.01	9.36	1.93
6	Ele.Installation	23.28	-	-	23.28	11.08	1.7	-	12.78	10.5	12.2
7	Fan	0.24	-	-	0.24	0.04	0.03	-	0.07	0.17	0.2
8	Flat (Res)	4.4	-	-	4.4	0.8	0.18	-	0.98	3.42	3.6
9	Furniture	10.43	-	-	10.43	2.93	1.36	-	4.29	6.14	7.5
10	Mobile	0.25	-	-	0.25	0.13	0.02	-	0.15	0.1	0.12
11	Plant & Machinery	218.39	-	12.72	205.67	65.6	18.6	-	84.2	121.47	152.79
12	Plot at Rakanpur	1.16	-	-	1.16	-	-	-	-	1.16	1.16
13	Sharpex Machine	0.22	-	-	0.22	0.03	0.03	-	0.06	0.16	0.19
14	Sewing Machine	0.03	-	-	0.03	0.02	0	-	0.02	0.01	0.01
15	Shed & Building	52.68	-	-	52.68	10.58	4.21	-	14.79	37.89	42.1
16	Storage Plastic Tank	2.6	-	-	2.6	0.2	0.24	-	0.44	2.16	2.4
17	Tata-709	8.44	-	-	8.44	3.44	1.29	-	4.73	3.71	5
18	Water Filter	0.64	-	-	0.64	0.37	0.04	-	0.41	0.23	0.27
19	Wegon R Car	3.83	-	-	3.83	2.8	0.27	-	3.07	0.76	1.03
20	weighting machine	0.09	-	-	0.09	0.05	0	-	0.05	0.04	0.04
21	Windmill	530.51	-	-	530.51	47.11	74.1	-	121.21	409.3	483.4
22	Windmill civil Work	101.74	-	-	101.74	9.03	14.21	-	23.24	78.5	92.71
	Total	969.97	9.22	12.72	966.47	161.68	118.42	-	280.1	686.37	808.29

F.Y.-2014-15											
Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Closing Value as on 31.03.2015	Closing Value as on 31.03.2014
1	Airconditioner	1.68	-	-	1.68	0.71	0.87	-	1.58	0.10	0.97
2	Cycle	0.06	-	-	0.06	0.04	0.01	-	0.05	0.01	0.02
3	Dead Stock	0.41	-	-	0.41	0.33	0.06	-	0.39	0.02	0.08
4	Eicher Truck (Old)	7.15	-	5.25	1.90	4.72	1.20	5.25	0.67	1.23	2.43
5	Eicher Truck (New)	9.22	-	-	9.22	2.29	2.40	-	4.69	4.53	6.93
6	Ele.Installation	23.28	-	-	23.28	12.77	4.96	-	17.73	5.55	10.51
7	Fan	0.24	-	-	0.24	0.06	0.05	-	0.11	0.13	0.18
8	Flat (Res)	4.40	-	-	4.40	0.98	0.18	-	1.16	3.24	3.42
9	Furniture	10.43	-	-	10.43	4.29	2.06	-	6.35	4.08	6.14
10	Mobile	0.25	0.02	-	0.27	0.15	0.08	-	0.23	0.04	0.10
11	Sahrpex Machine	0.22	-	-	0.22	0.06	0.06	-	0.12	0.10	0.16
12	Plant & Machinery (Old)	202.77	-	-	202.77	82.18	27.59	-	109.77	93.00	120.59
13	Plant & Machinery (New)	2.90	-	-	2.90	2.03	0.18	-	2.21	0.69	0.87
14	Plot at Rakanpur	1.16	0.06	-	1.22	-	-	-	-	1.22	1.16
15	Shed & Building	52.68	-	-	52.68	14.79	4.00	-	18.79	33.89	37.89
16	Storage Plastic Tank	2.60	-	-	2.60	0.44	0.82	-	1.26	1.34	2.16
17	Tata-709	8.44	-	-	8.44	4.73	1.61	-	6.34	2.10	3.71
18	Water Filter	0.64	-	-	0.64	0.41	0.21	-	0.62	0.02	0.23
19	Wegon R Car	3.83	-	-	3.83	3.07	0.52	-	3.59	0.24	0.76
20	Weighting machine	0.09	0.16	-	0.25	0.06	0.09	-	0.15	0.10	0.03
21	Windmill	632.25	-	23.18	609.07	144.46	65.64	-	210.10	398.97	487.79
	Grand Total	964.70	0.24	28.43	936.51	278.57	112.59	5.25	385.91	550.60	686.13

F.Y.-2015-16											
Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Closing Value as on 31.03.2016	Closing Value as on 31.03.2015
1	Airconditioner	1.68	3.38	-	5.06	1.58	0.54	-	2.12	2.94	0.10
2	Cycle	0.06	-	-	0.06	0.05	0.01	-	0.06	0.00	0.01
3	Dead Stock	0.41	-	-	0.41	0.39	0.02	-	0.41	0.00	0.02
4	Computers	-	0.72	-	0.72	-	0.24	-	0.24	0.48	-
5	Eicher Truck (Old)	1.90	-	-	1.90	0.67	0.61	-	1.28	0.62	1.23
6	Eicher Truck (New)	9.22	-	-	9.22	4.69	1.57	-	6.26	2.96	4.53
7	Ele.Installation	23.28	1.44	-	24.72	17.73	2.73	-	20.46	4.26	5.54
8	Fan	0.24	-	-	0.24	0.11	0.04	-	0.15	0.09	0.12
9	Flat (Res)	4.40	-	-	4.40	1.16	0.17	-	1.33	3.07	3.24
10	Furniture	10.43	13.39	-	23.82	6.35	2.21	-	8.56	15.26	4.09
11	Mobile	0.27	0.08	-	0.35	0.23	0.03	-	0.26	0.09	0.02
12	Pick Up Machine	-	5.95	-	5.95	-	1.69	-	1.69	4.26	-
13	Sahrpex Machine	0.22	-	-	0.22	0.12	0.04	-	0.16	0.06	0.10
14	Plant & Machinery (Old)	202.77	-	5.01	197.76	109.77	21.02	3.66	127.13	70.63	93.00
15	Plant & Machinery(New)	2.90	9.07	-	11.97	2.21	1.19	-	3.40	8.57	0.69
16	Plot at Rakanpur	1.22	-	-	1.22	-	-	-	-	1.22	1.21
17	Shed & Building	52.68	0.54	-	53.22	18.79	3.58	-	22.37	30.85	33.89
18	Storage Plastic Tank	2.60	-	-	2.60	1.26	0.51	-	1.77	0.83	1.34
19	Tata-709	8.44	-	-	8.44	6.34	0.91	-	7.25	1.19	2.09
20	Water Filter	0.64	-	-	0.64	0.62	0.02	-	0.64	0.00	0.02
21	Wegon R Car	3.83	-	-	3.83	3.59	0.16	-	3.75	0.08	0.24
22	Weighting machine	0.16	-	-	0.16	0.06	0.03	-	0.09	0.07	0.06
23	Windmill	609.07	-	6.34	602.73	210.10	54.12	-	264.22	338.51	398.97
	Grand Total	936.42	34.57	11.35	959.64	385.82	91.44	3.66	473.60	486.04	550.60

F.Y.-2016-17											
Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Closing Value as on 31.03.2017	Closing Value as on 31.03.2016
1	Air conditioner	5.06	-	-	5.06	2.12	1.33	-	3.45	1.61	2.94
2	Computers	0.72	-	-	0.72	0.24	0.31	-	0.55	0.17	0.48
3	Eicher Truck (Old)	1.90	-	-	1.90	1.28	0.31	-	1.59	0.31	0.62
4	Eicher Truck (New)	9.22	-	-	9.22	6.26	1.03	-	7.29	1.93	2.96
5	Ele.Installation	24.72	-	-	24.72	20.46	1.73	-	22.19	2.53	4.26
6	Fan	0.24	-	-	0.24	0.15	0.03	-	0.18	0.06	0.09
7	Flat (Res)	4.40	-	-	4.40	1.33	0.16	-	1.49	2.91	3.07
8	Furniture	23.82	4.46	-	28.28	8.56	4.92	-	13.48	14.80	15.26
9	Mobile	0.35	0.04	-	0.39	0.26	0.06	-	0.32	0.07	0.09
10	Pick Up Machine	5.95	-	-	5.95	1.69	1.33	-	3.02	2.93	4.26
11	Sahrpex Machine	0.22	-	-	0.22	0.16	0.02	-	0.18	0.04	0.06
12	Plant & Machinery (Old)	197.76	-	-	197.76	127.13	16.16	-	143.29	54.47	70.63
13	Plant & Machinery (New)	11.97	21.65	-	33.62	3.40	4.99	-	8.39	25.23	8.57
14	Plot at Rakanpur	1.22	-	-	1.22	-	-	-	-	1.22	1.22
15	Shed & Building	53.22	-	-	53.22	22.37	3.25	-	25.62	27.60	30.85
16	Storage Plastic Tank	2.60	-	-	2.60	1.77	0.32	-	2.09	0.51	0.83
17	Tata-709	8.44	-	-	8.44	7.25	0.51	-	7.76	0.68	1.19
18	Water Filter	0.64	-	-	0.64	0.64	0.00	-	0.64	0.00	0.00
19	Water Purifier	-	0.41	-	0.41	-	0.09	-	0.09	0.32	-
20	Wegon R Car	3.83	-	-	3.83	3.75	0.05	-	3.80	0.03	0.08
21	Weighting Machine	0.16	-	-	0.16	0.09	0.03	-	0.12	0.04	0.07
22	Windmill	602.73	-	4.49	598.24	264.22	46.01	-	310.23	288.01	338.51
	Grand Total	959.17	26.56	4.49	981.24	473.13	82.64	-	555.77	425.47	486.04

F.Y.-2017-18

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Closing Value as on 31.03.2018	Closing Value as on 31.03.2017
1	Air conditioner	5.06	-	-	5.06	3.45	0.73	-	4.18	0.88	1.61
2	Computers	0.72	-	-	0.72	0.55	0.11	-	0.66	0.06	0.17
3	Eicher Truck (Old)	1.90	-	-	1.90	1.59	0.16	-	1.75	0.15	0.31
4	Eicher Truck (New)	9.22	-	-	9.22	7.29	0.67	-	7.96	1.26	1.93
5	Ele.Installation	24.72	-	-	24.72	22.19	0.99	-	23.18	1.54	2.53
6	Fan	0.24	-	-	0.24	0.18	0.02	-	0.20	0.04	0.06
7	Flat (Res)	4.40	-	-	4.40	1.49	0.15	-	1.64	2.76	2.91
8	Furniture	28.28	-	-	28.28	13.48	3.97	-	17.45	10.83	14.80
9	Mobile	0.39	-	-	0.39	0.32	0.04	-	0.36	0.03	0.07
10	Pick Up Machine	5.95	-	-	5.95	3.02	0.92	-	3.94	2.01	2.93
11	Sahrpex Machine	0.22	-	-	0.22	0.18	0.01	-	0.19	0.03	0.04
12	Plant & Machinery (Old)	197.76	-	-	197.76	143.29	12.46	-	155.75	42.01	54.47
13	Plant & Machinery (New)	33.62	8.50	-	42.12	8.39	4.88	-	13.27	28.85	25.23
14	Plot at Rakanpur	1.22	-	-	1.22	-	-	-	-	1.22	1.22
15	Shed & Building	53.22	-	-	53.22	25.62	2.90	-	28.52	24.70	27.60
16	Storage Plastic Tank	2.60	-	-	2.60	2.09	0.20	-	2.29	0.31	0.51
17	Tata-709	8.44	-	-	8.44	7.76	0.29	-	8.05	0.39	0.68
18	Water Purifier (New)	0.41	-	-	0.41	0.09	0.10	-	0.19	0.22	0.32
19	Wegon R Car	3.83	-	-	3.83	3.80	0.02	-	3.82	0.01	0.03
20	Weighting Machine	0.16	-	-	0.16	0.12	0.01	-	0.13	0.03	0.04
21	Windmill	598.24	-	-	598.24	310.23	39.24	-	349.47	248.77	288.01
	Total	980.60	8.50	-	989.10	555.13	67.87	-	623.00	366.10	425.47

Note 13(a) - Restated Details of Investments in Associate

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
Deep Additives Private Limited					
i) Cost of Investment 99,000 equity shares of Rs.10 (including Rs.181.81 Lakh of Capital Reserve arising on consolidation)	191.71	191.71	191.71	191.71	191.71
ii) Share in Post –acquisition reserves (Share Forfeited Account)	33.79	33.79	33.79	33.79	33.79
iii) Share of post-acquisition profit (Net of losses)	26.00	23.71	22.05	20.12	17.77
TOTAL	251.50	249.21	247.55	245.62	243.27

Details of Investment in associates are as follows:

Name of Company	Original Cost of investment	(Goodwill) / Capital Reserve	Accumulated Profit/ (loss) as at 31.03.2018	Accumulated Reserves as at 31.03.2018	Carrying Amount of investment as at 31.03.2018
Deep Additives Private Limited	9.90	181.81	26.00	33.79	251.50

Note 13(b) - Restated Details of Non – Current Investments in other

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
<u>Investment in Other (Quoted)</u>	-	-	-	-	-
<u>Investment in Other (Unquoted)</u>					
NSC	0.05	0.05	0.05	0.05	0.05
Investment in Plot	146.79	146.79	144.99	123.86	63.83
TOTAL	146.84	146.84	145.04	123.91	63.88

The company had purchased rights of development of plot at Gujarat Industrial Development Corporation (GIDC) – Ankleshwar (Gujarat) in the year 2012-13.

Note 14 - Restated Details of Long Term Loan & Advances

(Rs. In Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Security Deposits	37.18	37.18	37.18	37.18	34.74
MAT Credit Entitlement		-	-	-	5.12
TOTAL	37.18	37.18	37.18	37.18	39.86

Note 15 - Restated Details of Inventories

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
Inventories					
(Valued at Cost)					
Raw Materials	188.30	535.05	302.36	210.35	327.59
(Valued at Cost or Realisable Value, Whichever is Lower)					
Finished Goods	42.77	134.91	96.06	16.92	81.40
TOTAL	231.07	669.96	398.42	227.27	408.99

Note 16 - Restated Details of Trade Receivables

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
Outstanding for a period more than 6 months					
Unsecured, considered good	433.45	38.44	97.98	132.23	15.85
Unsecured, Doubtful					
	433.45	38.44	97.98	132.23	15.85
Provision For Doubtful Debt					
Outstanding for a period less than 6 months					
Others - unsecured, considered good	1605.64	1,465.78	1,085.13	1,302.14	837.17
	1,605.64	1,465.78	1,085.13	1,302.14	837.17
TOTAL	2,039.09	1,504.22	1,183.11	1,434.37	853.02

Note 17 - Restated Details of Cash & Cash Equivalents

(Rs. In Lakh)

Particulars	March, 31				
	2018	2017	2016	2015	2014
Balance with Banks:					
-In Current Account	21.40	6.78	26.70	0.28	0.07
-In HSBC Account	11.79	-	-	-	-
Cash in Hand	1.68	1.72	0.08	0.74	0.53
TOTAL	34.87	8.50	26.78	1.02	0.60

Note 18 - Restated Details of Short Term Loan & Advances**(Rs. In Lakh)**

Particulars	March, 31				
	2018	2017	2016	2015	2014
Prepaid Exp.	2.67	2.19	0.89	0.86	1.04
Expenses Paid in Advance	18.66	-	-	-	-
Advances for purchase	1.27	11.95	30.23	-	18.36
Lease Rent	15.37	16.18	16.99	17.80	18.61
Balance with Revenue Authority :					
Excise Duty	-	174.90	56.75	53.04	12.69
Service Tax Credit	-	-	-	-	8.47
CUSTOM DUTY RECOVERY A/C	-	-	-	-	4.98
VAT	-	0.02	-	-	-
Cenvat	-	1.73	140.74	182.00	192.45
Cenvat on capital goods	-	-	-	-	0.46
TOTAL	37.97	206.97	245.60	253.70	257.06

Note 19 - Restated Details of Revenue From Operations (Net of Taxes)**(Rs. In Lakh)**

Particulars	March				
	2018	2017	2016	2015	2014
Sale of Manufactured Products	3758.87	3618.36	3559.78	3640.78	3254.48
Indigenous sales	2389.30	2105.80	2661.19	3184.44	3067.30
Export Sales	1369.57	1512.56	898.59	456.34	187.18
Sale of Traded Goods	220.14	629.34	26.19	399.35	210.62
Indigenous sales	162.13	25.57	10.78	118.45	92.23
Export Sales	58.01	603.77	15.41	280.90	118.39
Other Operating Income	-	-	-	-	-
Total	3,979.01	4,247.70	3,585.97	4,040.13	3,465.10

Export sales include high seas sales, merchant export, deemed export and sales to SEZ units.

Note 20 - Restated Details of Other Income

(Rs. In Lakh)

Particulars	March				
	2018	2017	2016	2015	2014
Interest	2.15	2.17	2.56	2.71	2.68
Discount received	22.08	22.87	9.94	1.51	4.68
Rate Difference Gain	43.44	1.69	2.38	0.11	0.61
Foreign Exchange rate diff	63.41	-	-	69.43	-
Total	131.08	26.73	14.88	73.76	7.97

Note 21 - Restated Details of Cost of Material Consumed

(Rs. In Lakh)

Particulars	March				
	2018	2017	2016	2015	2014
Raw Material					
Op Balance	535.05	302.36	210.35	327.59	304.71
Purchase	2,733.70	3,441.94	2,943.16	3,173.62	2,923.10
Close Balance	188.30	535.05	302.36	210.35	327.59
Total	3,080.45	3,209.25	2,851.15	3,290.86	2,900.22

Note 22 - Restated Details of Changes in Inventories

(Rs. In Lakh)

Particulars	March				
	2018	2017	2016	2015	2014
<u>Inventories at the beginning of the year</u>					
Finished Goods:-	134.91	96.06	16.92	81.40	111.09
<u>Inventories at the end of the year</u>					
Finished Goods:-	42.77	134.91	96.06	16.92	81.40
Net (Increase) /Decrease	92.14	-38.85	-79.14	64.48	29.69

Note 23 - Restated Details of Employee Benefit Expenses

(Rs. In Lakh)

Particulars	March				
	2018	2017	2016	2015	2014
Salary, wages & Bonus	82.37	151.29	70.96	35.55	27.28
Provided Fund Exps.	1.24	1.34	1.57	1.02	0.95
Staff Welfare Exps.	1.73	-	0.53	0.24	0.30
Remuneration to Directors	7.92	7.92	7.92	7.92	7.92
Gratuity Expenses	(0.06)	(5.06)	1.74	1.46	0.09
Actuarial Loss / (Gain)	0.13	-	-	-	-
Leave Encashment	-	1.11	0.83	1.16	1.14
Total	85.52	156.60	83.55	47.35	37.68

Note 24 - Restated Details of Financial Cost

(Rs. In Lakh)

Particulars	March				
	2018	2017	2016	2015	2014
Bank Charges	2.39	1.74	6.98	7.99	0.17
Bank Inspection fees	-	-	-	-	-
Bank Interest	49.56	66.81	58.36	70.25	79.42
Bank L/C Charges	-	-	1.83	1.05	1.47
Bank Processing Charges	3.50	6.43	4.55	2.18	2.27
Foreign Exchange Bank Charges	-	-	-	9.01	-
Interest on Others	-	-	2.78	4.10	-
Buyers Credit Interest	1.19	-	-	1.43	1.49
Total	56.64	74.98	74.50	96.01	84.82

Note 25 - Restated Details of Other Expenses

(Rs. In Lakh)

Particulars	March				
	2018	2017	2016	2015	2014
Manufacturing Expenses					
Custom clearance & shipping charges	235.35	297.21	203.09	157.40	97.25
Clearing & Forwarding charges	13.19	19.74	15.44	19.40	10.68
Discount Paid	1.83	-	6.48	-	-
Export & Import Charges	2.64	0.83	-	-	-
Factory Exps	1.48	4.51	2.39	1.20	1.33
Foreign Exchange Rate Difference	-	-3.63	156.01	-	68.34
Freight & forwarding charges	15.92	21.02	18.19	21.64	19.42
Loading & unloading Charges	0.07	-	-	-	8.60
Service Tax Paid	0.22	-	1.31	4.65	2.31
Sales Tax Paid	-	-	-	-	-
Sub lease Charges	-	-	0.27	-	0.81
Packing Labour charges	-	15.78	-	-	-
Power & Fuel Charges	38.91	21.25	42.35	44.60	42.91
Wind Mill Land Sublease Right Charges	0.81	0.81	0.81	0.81	-
Open Access charges	17.72	13.01	13.07	12.74	13.64
Rate Difference	-	-	-	-	-
Sub lease rent charges	-	-	-	-	0.17
Misc. exp	1.14	1.65	2.23	1.15	0.46
	329.28	392.18	461.64	263.59	265.92
Administrative & Selling Exp					
Auditor's Remuneration					
As Auditor	0.35	0.25	0.25	0.25	0.25
Advance License Fees	-	1.76	0.94	0.73	-
Advertisement Charges	-	-	-	4.51	-
Cash Discount	-	0.06	1.49	3.85	3.38
Conveyance Exp.	0.14	0.27	0.51	1.97	0.00
Consulting Exp	2.65	0.62	0.75	0.15	0.88
c form not received exp	-	-	-	-	0.67
Bad Debts Expenses	3.86	-	-	-	-

Deep Polymers Limited

Certification Charges	0.01	0.14	0.14	0.14	-
Admin Charges PF A/C	-	-	-	0.09	-
Buyers Credit Interest	-	-	-	-	-
Buyers Credit expenses	-	0.08	0.10	-	-
Computer Expenses	0.28	-	-	-	-
Commission Exp	10.30	4.72	-	-	-
Diesel & Petrol Exps.	7.27	15.50	11.98	17.41	5.10
Fire Instrument Exps	-	-	-	-	-
Foreign Traveling Exps	7.81	13.59	14.08	14.45	-
Fright Exps.	13.87	15.84	17.03	20.04	54.69
Insurance Exps	3.69	1.12	2.64	2.62	2.00
ISO Exps	-	-	-	-	-
Interest on Income tax	-	-	-	-	1.28
Kasar Vataw	-	0.03	-	-	0.00
Legal & Professional Charges	0.24	-	2.36	-	-
Loading & unloading Charges	10.63	40.49	35.16	16.59	-
License Fee	-	-	-	-	-
Discount	-	-	2.27	1.75	0.91
Loss on sale of Car	-	-	-	-	-
Membership Fees	0.37	0.02	0.11	0.26	0.16
Medical Exp	-	-	-	-	-
Misc. Exp.	-	-	-	-	-
Nursery Epxs.	-	-	-	-	-
GPCB NOC Charges	-	0.48	0.31	-	-
Office Expenses	0.50	-	-	-	-
O & M charges	13.15	16.19	15.30	14.20	8.36
Professional Tax	0.03	-	-	-	-
Pollution Control Charges	-	2.50	-	-	-
Postage & Courier Exps	1.85	1.75	0.95	0.04	0.08
Printing & Stationery Exps	0.11	0.47	0.50	0.49	0.21
Quantity Discount	7.68	-	-	-	-
Roc Exps.	-	0.02	0.75	0.23	-
Sales Discount	-	31.97	-	-	-
SLDC Charges	0.11	-	-	-	-
Sub Lease Annual Fees	-	0.06	-	-	-
Scheduling (wind power) Exps	0.12	0.27	0.71	0.70	-
Stall Fabrication	-	-	-	3.82	-
Service Tax	-	2.72	-	-	-
Sales Tax Expenses	-	1.11	0.77	-	-
Subscription	-	-	-	-	-
Telephone Exps	0.03	0.02	0.09	0.14	0.14
Vehicle Maintenance & Tall Taxes	4.01	-	-	-	1.95
Travelling & Conveyance Exp.	0.26	-	0.29	2.09	-
Water Bill Exp.	0.22	0.20	0.18	0.09	0.11
	-	-	-	-	-
	89.54	152.25	109.66	106.61	80.17
Rates, Rents & Taxes					
Vat Credit Disallowed	0.02	0.15	-	0.15	1.98
Interest on late payment of	0.02	0.11	-	0.09	0.09
(PT,Salestax,Service tax,FBT,Income tax)					
Excise Rebate Claim Duty	-	1.39	-	-	-
Panchayat Tax	0.03	-	0.03	-	-
CST Paid	3.16	-	0.19	-	-
	3.23	1.65	0.22	0.24	2.07
Repairs & Maintenance Exps					

Machinery Repairs	10.89	30.72	23.55	12.79	5.08
Building Repairs	-	7.74	21.58	10.00	-
Vehicle Exps.	-	4.89	6.47	3.98	-
Other Repairs	1.80	4.69	4.79	8.00	-
	12.69	48.04	56.39	34.77	5.08
Total	434.74	594.12	627.91	405.21	353.24

Note 26 - Restated Details of Contingent Liabilities

(Rs. In Lakh)

Particulars	2017 – 18	2,016-17	2,015-16	2,014-15	2,013-14
TDS Defaults	0.01	-	-	0.02	0.06
Demand under Income Tax Act	5.54	5.54	5.54	5.54	5.54
Total	5.55	5.54	5.54	5.56	5.60

*As informed to us there was no Letter Of credit outstanding as on balance sheet date in any of the financial year. Hence, the same is not shown as contingent liability.

Note : 27 Statement of Related Party Transaction

Sr. No.	Name of the related parties with whom transactions were carried out during the years and description of relationship	
1.	Holding Company	NIL
2.	Subsidiary Company	NIL
3.	Associate Company	Deep Additives Private Limited
4.	Key Managerial Person	Ramesh Patel Ashaben Patel Jignesha Patel
5.	Relative of Key Management Persons	Himani Patel
6.	Enterprises Owned or controlled by Key Management personnel and/or their relatives	Deep Masterbathe Limited Ramesh Patel – HUF Deep Plast Industries
7.	Entities having significant influence on company	Rich Gold Finance and Securities Limited (Till FY 16-17)

List of Transactions is disclosed on the next page:

Sr. No.	Particular	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Key Management Personnel						
1	<u>Ramesh Patel</u>					
	Op Bal.	80.05	80.05	7.15	7.15	7.15
	Transfer of F.A	0.00	0.00	0.00	0.00	0.00
	Loan taken from Director	125.68	0.00	125.00	1.31	1.30
	Amount Repaid/ adjusted	20.00	0.00	52.09	1.31	1.30
	CI Bal.	185.73	80.05	80.05	7.15	7.15
	Salary to Director	6.96	6.96	6.96	6.96	6.96
2	<u>Asha Patel</u>					
	Op Bal.	3.26	3.26	3.26	3.26	3.26
	Loan taken from Director	42.03	0.00	0.00	1.31	1.30
	Amount Repaid/ adjusted	0.00	0.00	0.00	1.31	1.30
	CI Bal.	45.29	3.26	3.26	3.26	3.26
	Salary to Director	6.36	6.36	6.36	6.36	6.36
3	<u>Jignesha Patel</u>					
	Op Bal.	0.00	0.00	0.00	0.00	0.00
	CI Bal.	0.00	0.00	0.00	0.00	0.00
	Salary to Director	0.00	0.00	0.00	0.00	0.00
	Rent	0.00	0.00	0.00	0.00	0.00
Relative of Director						
1	<u>Himani Patel</u>					
	Op Bal.	0.00	0.00	0.00	0.00	0.00
	CI Bal.	0.00	0.00	0.00	0.00	0.00
	Salary to Director	0.00	0.00	0.00	0.00	0.00
	Rent	0.00	0.00	0.00	0.00	0.00
Company/entity owned or significantly influenced by directors/KMP						
1	<u>Deep Masterbatch Limited</u>					
	Op Bal.	0.00	0.00	0.00	0.00	0.00
	Receipt	146.00	0.00	0.00	0.00	0.00
	Payment	32.00	0.00	0.00	0.00	0.00
	Closing Balance	114.00	0.00	0.00	0.00	0.00

2	<u>Ramesh Patel-HUF</u>					
	Op Bal.	145.00	5.00	5.00	5.00	5.00
	Receipt	5.00	140.00	0.00	0.00	0.00
	Payment	41.37	0.00	0.00	0.00	0.00
	Closing Balance	98.63	145.00	5.00	5.00	5.00
3	<u>Rich Gold Finance and Securities Limited</u>					
	Op Bal.	0.00	0.00	417.44	0.00	0.00
	Loan Given	0.00	0.00	0.00	0.00	0.00
	Loan taken/Repaid	0.00	0.00	417.44	0.00	0.00
	Commission	0.00	0.00	0.00	0.00	0.00
	Recoverable for Services	0.00	0.00	0.00	0.00	0.00
	Received	0.00	0.00	0.00	0.00	0.00
	Closing Balance	0.00	0.00	0.00	0.00	0.00
4	<u>Deep Plast Industries</u>					
	Op bal of Trade receivable	-35.16	0.00	0.00	0.00	76.43
	Sales	34.05	112.40	0.00	34.79	0.00
	Recovery	34.05	112.40	0.00	34.79	76.43
	Purchase	3.85	12.61	0.00	15.74	0.00
	Payment	3.85	12.61	0.00	15.74	0.00
	Receipt	220.88	101.48	102.60	0.00	0.00
	Payment	129.50	34.66	102.60	0.00	0.00
	Transfer to Deep Plast II	0.00	35.93	0.00	0.00	0.00
	Exxon Payment	0.00	4.27	0.00	0.00	0.00
	Closing Balance	-147.71	-35.16	0.00	0.00	0.00
5	<u>Deep Plast Industries Loan</u>					
	Opening Balance of Loan Given	566.98	537.93	530.25	654.31	620.79
	Receipts	3.40	3.23	23.07	156.21	3.73
	Interest receivables	34.02	32.28	30.75	32.15	37.25
	Payment					
	Closing Balance of Loan Given	597.60	566.98	537.93	530.25	654.31
6	<u>Deep Plast Industries (Creditors)</u>					
	Opening Balance	13.71	(12.12)	(36.26)	97.59	68.49
	Purchase	774.88	109.75	65.57	73.92	83.08

	Receipts	0.16	-	2.47	2.45	-
	Payment	372.12	83.92	43.90	210.22	53.98
	Closing Balance of Loan Given	416.63	13.71	(12.12)	(36.26)	97.59
7	Deep Plast (Creditors)					
	Opening Balance	11.55	4.19	1.29		
	Sales					
	Purchases	152.07	23.14	13.90	1.29	
	Recovery	146.25	15.78	11.00		
	Transfer to Deep Plast industries					
	Closing Balance	17.37	11.55	4.19	1.29	
8	Deep Plast II					
	Op Balance	0.00	0.00	-	-	-
	Sales	20.05	65.74	-	-	-
	Purchase	19.12	0.00	-	-	-
	Recovery	20.05	29.81	-	-	-
	Transfer to Deep Plast industries	0.00	35.93	-	-	-
	Closing Balance	-19.12	0.00	-	-	-

Note 28 – The Company has determined the liability for Employee Benefits in accordance with the revised Accounting Standard 15 on “Employee Benefits.”

(Rs. in INR)

The company has a defined benefit gratuity plan. The following table summaries the components of net benefit expense recognized in the restated consolidated summary statements of profit and losses and the funded status and amount recognized in the restated consolidated summary statements of assets and liabilities for the plan.

Particulars	For the period				
	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14
Change in the Present Value of Projected Benefit Obligation					
Present Value of Benefit Obligation at the Beginning of the Period	4,94,267	9,46,824	7,16,268	5,17,671	4,66,816
Interest Cost	38,059	70,065	55,153	41,414	
Current Service Cost	83,100	63,060	15,4,296	1,12,452	96,327
Actuarial (Gains)/Losses on Obligations					
Due to Change in Financial Assumptions	22,345	5,60,863	17,797	44,731	84,847
Actuarial (Gains)/Losses on Obligations Due to Experience	33,549	24,819	3,310	0	2,638
Present Value of Benefit Obligation at the End of the Period	5,59,532	4,94,267	9,46,824	7,16,268	5,17,671
Table Showing Change in the Fair Value of Plan Assets					
Fair Value of Plan Assets at the Beginning of the Period	10,52,163	7,47,904	6,37,466	5,84,831	4,52,574
Expected Return on Plan Assets	47,307	78,584	59,800	52,635	44,787
Contributions by the Employer	5,301	2,50,494	53,948	-	90,108
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	24,819	(3,310)	-	(2,638)
Fair Value of Plan Assets at the End of the Period	11,04,771	10,52,163	7,47,904	6,37,466	5,84,831
Expenses Recognized in the Statement of Profit or Loss for Current Period					
Current Service Cost	83,100	63,060	1,54,296	1,12,452	96,327
Net Interest Cost	38,059	70,065	55,153	41,414	42,013
Actuarial (Gains)/Losses	55,894	5,60,863	24,417	44,731	84,484
Expenses Recognized in the Statement of Profit or Loss	-5,756	-5,06,322	1,74,066	145,962	8,706
Amount recognized in Balance Sheet					
Present value of Benefit Obligation as at balance sheet date	5,59,532	4,94,267	9,46,824	7,16,268	5,17,671
Fair Value of Plan Assets as at balance sheet date	11,04,771	10,52,163	7,47,904	6,37,466	5,84,831
Net Liability/ (Asset) recognized in Balance Sheet	-5,45,239	-5,57,896	1,98,920	78,802	-67,160

Assumptions (Closing Period)					
Expected Return on Plan Assets	NA	NA	NA	NA	NA
Rate of Discounting	7.70%	7.40%	7.70%	8.00%	9.00%
Rate of Salary Increase	7.00%	7.00%	7.00%	7.00%	7.00%
Rate of Employee Turnover	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Note 29 – Leases**(Rs. In Lakh)**

In accordance with the Accounting Standard 19 on 'Leases' issued by the Institute of Chartered Accountants of India, the following disclosure in respect of Operating Lease is made:

(a) The company has entered into the operating for the period of 25 years for the land at Jamnagar to install the windmill through Suzlon Energy Limited. Total of Rs.20.23 Lakh was paid in June 2012 which is to be amortised in the period of 25 years.

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
In less than a year	0.81	0.81	0.81	0.81	0.81
In 1 year to 5 Years	4.04	4.04	4.04	4.04	4.04
In greater than 5 years	10.52	11.33	12.14	12.95	13.76
Total	15.37	16.18	16.99	17.80	18.61

Note 30 – Restated Statement of Other Income**(Rs. In Lakh)**

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14	Nature of Income
Other Income	131.08	26.73	14.88	73.76	7.97	
Net Profit Before Tax as Restated	292.83	195.78	(48.84)	97.39	(51.00)	
Percentage	44.76%	13.66%	NM	75.74%	NM	
Sources of Income						
Interest Income	2.15	2.17	2.56	2.71	2.68	Recurring and related to business activity
Rate Difference Gain	43.33	1.69	2.38	0.11	0.61	
Discount Received	22.08	22.87	9.94	1.51	4.68	
Foreign Exchange Rate Diff	63.41	-	-	69.43	-	Non - recurring and related to business activity
Total Other Income	131.08	26.73	14.88	73.76	7.97	

*Loss due to Foreign Exchange Rate difference is disclosed under other expenses.

Note 31 – Disclosure of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

(Rs. In Lakh)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	4.50	2.12	6.62
Add: Permitted receipts	4.72	2.09	6.81
Less: Permitted Payments	-	1.64	1.64
Less : Amount deposited in Banks	9.22	-	9.22
Closing cash in hand as on 30.12.2016	-	2.57	2.57

Note 32. Previous periods/year's figures have been re grouped/ classified wherever necessary to correspond with the current period classification / disclosure.

**Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Consolidated Adjustment for Restatement of Profit and Loss**

**Annexure V
(Rs. In Lakh)**

Particulars	March 31,2018	March 31,2017	March 31,2016	March 31,2015	March 31,2014
Profit as Per Audited Accounts (A)	213.18	97.48	40.42	74.36	(38.53)
Add: Depreciation & Amortisation as per Audited Accounts	67.87	78.64	82.33	95.27	184.32
Add: DTL as per Audited Accounts	(3.97)	(1.16)	(0.10)	25.94	(21.28)
Add: Gratuity Expenses	0.05	2.59	0.63	-	1.00
Add: Preliminary Expenses	-	-	-	0.06	0.06
Add : MAT Credit As per Audited Accounts	-	-	-	-	-
Add : Interest on Income Tax	3.79	1.05	-	-	0.19
Add : Extraordinary Items as per Audited Accounts	-	-	-	(83.56)	-
Add : Current Tax as per Audited Accounts (Including MAT)	82.07	50.00	18.00	6.00	-
Add : Foreign Exchange Gain/(Loss) as per Audited Accounts	(63.41)	42.79	61.01	26.28	11.83
TOTAL (B)	85.94	173.91	161.87	69.99	176.12
Less: Depreciation & Amortisation as per Restated Accounts	67.87	82.64	91.43	112.59	118.42
Less : DTL as per Restated Accounts	(3.97)	10.40	(14.48)	8.40	(14.94)
Less : Gratuity as per Restated Accounts	(0.06)	(5.06)	1.74	1.46	0.09
Less: Preliminary Expenses	-	-	-	-	-
Less : MAT Credit As per Restated Accounts	-	-	-	5.12	-
Less : Current Tax including interest on late payments of tax as per Restated Accounts	82.07	57.36	1.05	16.82	-
Less : Foreign Exchange (Gain)/Loss as per Restated Accounts	(63.41)	(3.63)	156.03	(69.43)	68.30
TOTAL (C)	82.04	141.71	235.77	74.95	171.87
Profit as per Restated Accounts (A+B-C)	217.02	129.68	(33.48)	69.40	(34.28)

a) Adjustment on account of provision for Gratuity:

The company did not provide gratuity based on the requirements of AS – 15 (Revised), therefore during the restatement, provision for gratuity have been done as per the actuarial valuation performed by Ruchi Goel Chhatlani and accordingly short/excess provisions in respective year were adjusted to comply with the requirements of AS -15 (Revised).

b) Accounting of Depreciation (As -10)

During the process of restatement of Accounts, Company has rectified the Depreciation provisions which were wrong on account of arithmetical errors and wrong rate of depreciation adopted and error in calculation of revised rate as per the schedule II of the Companies Act, 2013 w.e.f. April 1, 2014 onwards. Further, in audited financial statements effect of change in depreciation rate due to change in useful life of assets as per the Schedule II of the Companies Act, 2013 had been adjusted through extraordinary items. However, the effect shall be adjusted retrospectively only on the carrying amount of the fixed asset as per AS-10 and hence adjusted accordingly in restated financial statements. This led to the substantial effect in the profit & loss of the respective years and in turn provision for Tax and Deferred tax amount also affected substantially. The same has been rectified and the effect thereof has been stated in above table. **Readers of the restated financial statements are advised to keep these substantial changes in mind while analyzing the restated financial statements.**

c) **Accounting for Foreign Currency Transactions and Foreign Currency items (AS-11)**

The company did not report foreign currency monetary items outstanding as on balance sheet date using the exchange rate as on balance sheet date based on the requirement of AS -11 (Revised), therefore during the restatement **the same has been rectified and substantial effect thereof on the profit and loss of the respective year has been stated in above table.** Readers of the restated financial statements are advised to keep these substantial changes in mind while analyzing the restated financial statements.

d) **Adjustment on account of Provision for Deferred Tax:**

Due to changes in Depreciation and Provision for Gratuity, the adjustment to the provision of Deferred Tax at the rate of normal tax rate applicable at the end of relevant year is made during the process of restatement of accounts. The same has been stated in table above.

e) **Adjustment on account of Tax Provision and MAT Credit Entitlement and Set-off thereof**

Due to changes in accounting policies and other adjustments as stated above, the company has recalculated the Income –tax provision and MAT Credit Entitlement and Set-off thereof at the rate of Normal tax rate applicable at the end of relevant year and accordingly, their readjusted amounts have been provided in Tax Shelter, Annexure VII.

f) **Adjustment on account of Extraordinary Items shown in FY 2014-15**

As stated above in point no. b) company had started following revised rate as per the schedule II of the Companies Act, 2013 w.e.f. April 1, 2014 onwards. **The adjustment for the change in useful life of the asset (Depreciation Rate) shall be made retrospectively for the remaining useful life of the asset; instead company had made the adjustment for the change in useful life of asset (Change in Depreciation Rate) through adjustment in Profit & Loss Account and disclosed as Extraordinary Item in Profit & Loss Account.** This erroneous presentation and calculation has been rectified during restatement process and effect thereof on the profit and loss of the respective year has been stated in above table.

g) **Adjustment on account of accounting of Pre-operative expenses and Preliminary Expenses**

Entire Preliminary expenses have been considered as expense of the year when it was incurred and paid and hence the same is adjusted as prior period items in the FY 12-13.

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Consolidated Statement of Reclassification of items of Assets & Liabilities
Annexure VI
(Rs. In Lakh)

Particulars	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
<u>As Per Audited (Liabilities Side)</u>					
Capital Reserve	-	383.79	383.79	383.79	383.79
Shares Forfeited Account	383.79	-	-	-	-
Surplus	218.67	243.86	148.31	110.24	37.66
<u>Long Term Borrowing</u>					
Cash Credit	-	-	467.94	263.19	321.19
Term Loans	-	37.23	130.34	220.68	315.86
Current Maturities of Long term Debt	-	-	-	-	-
Inter Corporate Deposit	232.73	-	-	40.84	25.00
DTL/(DTA)	(1.28)	11.13	12.29	12.38	(13.54)
Provision for Gratuity	(5.45)	-	-	-	-
<u>Short term Borrowing</u>					
Secured Loans – Cash Credit	617.96	642.63	-	-	-
Trade Payable for Goods	268.60	621.25	453.65	1131.38	862.26
Trade Payable for Expenses	16.83	-	-	-	-
Creditors for Capital Goods	4.13	-	-	-	-
Advance from Customers	2.36	75.58	50.54	54.84	6.01
Statutory Dues Payable	5.59	5.60	15.31	23.79	-
TDS & Other Taxes Payable	1.63	-	-	-	-
Provision for Expenses	5.64	-	-	-	-
Provision for Income Tax	16.03	-	-	-	-
Provision for Employee Benefits	6.46	5.86	9.70	3.47	3.19
Other Provisions	-	52.67	33.83	13.10	17.18
Total (A)	1773.69	2079.60	1705.70	2257.70	1958.60
<u>As Per Restated (Liabilities Side)</u>					
Capital Reserve	-	-	-	-	-
Shares Forfeited Account	383.79	383.79	383.79	383.79	383.79
Surplus	217.02	173.12	45.37	81.20	13.83
Term Loans	-	32.74	37.24	130.34	221.31
Current Maturities of Long term Debt	-	-	93.10	90.34	94.55
Inter Corporate Deposit	232.73	100.00	25.00	475.78	434.95
DTL/(DTA)	(1.28)	2.69	(7.71)	6.77	(1.63)
Provision for Gratuity	(5.45)	(5.58)	1.99	0.79	(0.67)
<u>Short term Borrowing</u>					
Secured Loans – Cash Credit	617.96	642.63	467.95	263.19	321.19
Trade Payable for Goods	268.60	441.46	457.17	684.02	433.53
Trade Payable for Expenses	16.83	188.85	89.60	151.32	102.21
Creditors for Capital Goods	4.13	-	2.00	10.34	10.34
Advance from Customers	2.36	0.41	25.53	29.85	6.00
Statutory Dues Payable	5.59	5.81	15.67	24.03	0.17
TDS & Other Taxes Payable	1.63	1.99	1.25	0.51	13.91
Provision for Expenses	5.64	6.33	23.92	9.85	6.29
Provision for Income Tax	17.68	34.92	10.61	21.82	5.57
Provision for Employee Benefits	6.46	-	-	0.19	-
Other Provisions	-	-	-	-	-

Total (B)	1773.69	2009.16	1672.48	2364.13	2045.34
Changes in Liabilities Classification (B-A)	-	(70.44)	(33.22)	106.43	86.74
<u>As Per Audited (Assets Side)</u>					
Fixed Assets	366.10	461.02	513.10	568.54	603.19
<u>Non – Current Investments</u>					
Investment in Plot	146.79	-	-	-	-
<u>Long Term Loans & Advances</u>					
Security Deposit	37.18	-	-	-	-
MAT Credit Entitlement	-	-	-	-	-
Trade Receivables outstanding for more than 6 months	433.40	38.43	97.99	132.18	15.86
Trade Receivables outstanding for less than 6 months	1605.58	1479.90	1084.46	1301.12	838.36
<u>Short Term Loans & Advances</u>					
Advance for Purchase	1.27	158.74	30.23	-	82.20
Advance for Land	-	-	144.99	-	-
Sundry Deposits	-	37.18	37.18	37.18	34.74
Advance Income Tax	-	20.00	6.00	-	-
TDS Receivable	-	0.78	0.82	0.56	0.29
Other Current Assets					0.06
Total (C)	2590.32	2196.05	1914.77	2039.58	1574.70
<u>As per Restatement (Assets Side)</u>					
Fixed Assets	366.10	425.47	486.04	550.60	686.37
<u>Non – Current Investments</u>					
Investment in Plot	146.79	146.79	144.99	123.86	63.83
<u>Long Term Loans & Advances</u>					
Security Deposit	37.18	37.18	37.18	37.18	34.74
MAT Credit Entitlement	-	-	-	-	5.12
Trade Receivables outstanding for more than 6 months	433.40	38.44	97.98	132.23	15.85
Trade Receivables outstanding for less than 6 months	1605.58	1465.78	1085.13	1302.14	837.17
<u>Short Term Loans & Advances</u>					
Advance for Purchase	1.27	11.95	30.23	-	18.36
Advance for Land	-	-	-	-	-
Sundry Deposits	-	-	-	-	-
TDS Receivable	-	-	-	-	-
Total (D)	2590.32	2125.61	1881.55	2146.01	1661.44
Changes In Assets Classification (D-C)	-	(70.44)	(33.22)	106.43	86.74

Only those items of Assets and Liabilities which have been reclassified during the process of restatement for better presentation of Balance Sheet have been stated in the above table.

a) **Reclassification of Capital Reserve:**

The amount retained by the company at the time of forfeiture of shares is disclosed under the head **Capital Reserve**. However, share forfeited account shall not be transferred to the capital reserve till the time forfeited shares are reissued. Hence, during the restatement process the same has been **disclosed under Share Forfeited Account under Reserves & Surplus**.

b) Adjustment on account of Surplus Account:

As already stated in Annexure V, profit & loss during the respective years have been adjusted on account of Depreciation, Foreign Exchange gain / Loss, Gratuity Provision, Deferred Tax, Provision for Tax and hence, adjustment in surplus account disclosed in balance sheet has been made during restatement process.

c) Reclassification of Cash Credit:

In audited Financials of the company for the year starting from FY 2013-14 to FY 2015-16, **balance of cash credit account had been disclosed under the head Long – Term Secured borrowing**. However, at the time of restatement process the same had been **reclassified and disclosed under the short term secured borrowings**.

d) Reclassification of Term Loans:

In audited Financials of the company **current maturities of the loan were not disclosed separately** under the head other current liabilities as per the requirement of the Schedule III of the Companies Act, 2013. However, during the restatement process **term loans had been segregated between Long term portion and current maturities of the term loans**.

e) Adjustment and Reclassification of Inter Corporate Deposits:

Company had disclosed **certain accounts**, having only **transactions in the nature of loan, under the head of Advance from Customers and Trade payables** in audited financial statements. However, during the restatement process the same had **been rightly classified and disclosed as Inter Corporate Deposits under the head of Long Term borrowing**.

f) Adjustment on account of Provision for Deferred Tax:

As already discussed in Point no. d) of Annexure V, due to changes in Depreciation and Provision for Gratuity, the adjustment to the provision of Deferred Tax at the rate of normal tax rate applicable at the end of relevant year is made during the process of restatement of accounts. The same has been stated in table above.

h) Adjustment on account of provision for Gratuity:

As already discussed in Point no. a) of Annexure V, the company did not provide gratuity based on the requirements of AS – 15 (Revised), therefore during the restatement, provision for gratuity have been done as per the actuarial valuation performed by Ruchi Goel Chhatlani and accordingly provision as required to be disclosed by actuarial valuation report has been disclosed in restated balance sheet as per AS – 15 (Revised).

i) Adjustment of Foreign Exchange Gain/(Loss) to the amount of Trade Receivable and Trade Payables:

As already discussed in Point no. c), The company **did not report foreign currency monetary items outstanding as on balance sheet date using the exchange rate as on balance sheet date based on the requirement of AS -11 (Revised)** in audited financial statements, therefore during the restatement the same has been **rectified and effect thereof on the carrying amount of trade payables an trade receivables** in respective year has been adjusted.

j) Reclassification of Trade Payables:

Company had **not disclosed trade payables for Goods and Trade Payables for expenses separately** in audited financial statements. However, during the restatement process **the same had been bifurcated and disclosed separately**. Further, as discussed in the point no. e) of Annexure VI above the **certain accounts having transactions in the nature of loans had been disclosed under Trade Payables have been reclassified as inter corporate deposits in restated financial statements**. And as discussed in point no i) of Annexure VI above **foreign exchange gain loss pertaining to trade payable had also been adjusted to trade payables in respective years in Restated Financial Statements**.

k) Reclassification of Advance from Customers:

As discussed in the point no. e) of Annexure VI above the certain **accounts having transactions in the nature of loans which had been disclosed under Advance from Customers**, have been **reclassified as inter corporate deposits in restated financial statements**.

l) Regrouping of Other Provisions:

Company had disclosed each statutory dues payable separately under the head short term provision. However, during the process of restatement the same had been grouped under provision for Expenses, Provision for Income Tax and Provision for employee benefits and disclosed under Short Term provisions.

m) Adjustment to the Fixed Assets on account of Depreciation:

As discussed in the point no. b) of Annexure V above During the process of restatement of Accounts, Company has rectified the Depreciation provisions which were wrong on account of arithmetical errors and wrong rate of depreciation adopted and error in calculation of revised rate as per the schedule II of the Companies Act, 2013 w.e.f. April 1, 2014 onwards. The same has been rectified and the effect thereof has been given to the Fixed Assets Amount. This has led to the substantial effect on the carrying amount of fixed assets.

n) Reclassification of Advance for Land/ Advance for Purchase:

Company had purchased the plot in GIDC (Ankleshwar - Gujarat), which had been **disclosed under the head of advance for land/ advance for purchase under short term loans and advances in audited financial statements by the company**. However, during the process of restatement the same has been **reclassified as Investment in plot and disclosed under Non – current investments**.

o) Reclassification of Long Term Loans & Advances:

Security Deposits of Long Term Nature had been **disclosed under the head Short Term Loans & Advances** in the audited financial statements by the holding company. However, during the process of restatement the same had been **reclassified and disclosed under the Long term Loans & Advances**. Further, Loans given to the related party by associate was disclosed as other investment in audited financial statements, during the restatement process the same had been rectified and disclosed under the head Long term Loans & Advances.

p) Reclassification of Advance Income Tax & TDS Receivable:

Company had disclosed Advance Income Tax & TDS receivable under the head of Short Term Loans & Advances in audited financial Statements. However, during the restatement the same had been adjusted against Provision for tax and only Net Tax Payable had been disclosed in Restated Financial Statements.

**Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Consolidated Summary Statement of Accounting Ratios**
**Annexure VII
(Rs. In Lakh)**

Particulars	2017 – 18	2016-17	2015-16	2014-15	2013-14
No. of Shares at the beginning of the year	955600	955600	545600	545600	538000
Further issue of shares	-	-	410000	-	7600
Bonus Shares issued on 05-03-2018	9556000	-	-	-	-
No. of Equity Shares Outstanding at the end of the year (A)	10511600	955600	955600	545600	545600
Weighted No. of Shares					
No. of shares at the beginning of the year	955600	955600	545600	545600	538000
Equivalent No of Shares from date of issue	-	-	308904.11	-	20.82
Bonus Shares issued	9556000	-	-	-	-
Weighted No. of Shares (B)	10511600	955600	854504.11	545600	538020.82
Weighted No of Shares assuming bonus from earliest period					
No. of Shares without bonus issue	955600	955600	545600	545600	538000
Equivalent No of shares from date of issue	-	-	308904.11	-	20.82
Bonus Shares issue on 05-03-2018	9556000	9556000	9556000	9556000	9556000
Weighted No of shares assuming bonus from earliest period (C)	10511600	10511600	10410504.11	10101600	10094020.82
Restated Net Profit after Tax, attributable to equity shareholders (D)					
	217.02	129.68	(33.48)	69.40	(34.28)
Nominal Value per Equity Share (Rs.)					
	10	10	10	10	10
Restated Net Worth (E)					
	1789.79	1572.77	1443.09	964.07	894.92
Earnings Per Share					
Basic & Diluted (D/B)	2.06	13.57	(3.92)	12.72	(6.37)
Basic & Diluted assuming bonus from earliest period (D/C)	2.06	1.23	(0.32)	0.69	(0.34)

NAV – As per closing No. of Shares (E/A)	17.03	164.58	151.01	176.70	164.02
NAV – As per weighted No. of Shares as on balance sheet date (E/B)	17.03	164.58	168.88	176.70	166.34
NAV – As per weighted no. of shares assuming bonus from the earliest period (E/C)	17.03	14.96	13.86	9.54	8.87
Return on Net Worth (D/E)	12.13%	8.25%	(2.32%)	7.20%	(3.83%)

1. Formulas for accounting Ratios

Basic and Diluted Earnings Per Share (EPS)
(Rs.)

$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year}}$$

Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth at the end of the year}}$$

Net Asset Value per equity share (Rs.)

$$\frac{\text{Restated Net Worth of at the end of the year}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$$

**Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Consolidated Statement of Capitalization**

**Annexure VIII
(Rs. In Lakh)**

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	617.96	350.00
Long Term Debt (B)	414.67	414.67
Total debts (C)	1,032.63	764.67
Shareholders' funds		
Equity share capital	1,051.16	1,187.16
Reserve and surplus - as restated	738.63	1,146.63
Total shareholders' funds	1,789.79	2,333.79
Long term debt / shareholders funds	0.23	0.18
Total debt / shareholders funds	0.58	0.33

Note : The corresponding Post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the finalization of issue price and hence the same has not been provided in the above statement.

**Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
Restated Consolidated Statement of Dividend Paid**

**Annexure IX
(Rs. In Lakh)**

Particulars	2017 - 18	2016-17	2015-16	2014-15	2013-14
No. of Shares (in Lakh)	105.12	9.56	9.56	5.46	5.46
Face Value (Rs.)	10	10	10	10	10
Final Dividend Amount (Rs.)	-	-	-	-	-
Dividend Per Share (Rs.)	-	-	-	-	-
Rate of Dividend (%)	0%	0%	0%	0%	0%
Total	-	-	-	-	-

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the period ended on September 30, 2017 and for the F.Y. ended March 31, 2017, 2016, 2015, 2014 and 2013 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Prospectus. You should also see the section titled “Risk Factors” beginning on page no. 13 of this Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.

These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated May 01, 2018 which is included in this Prospectus under the section titled “Financial Information” beginning on page no. 145 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

BUSINESS OVERVIEW

Our Company was incorporated as “**Deep Polymers Private Limited**” on September 13, 2005 under the Companies Act, 1956 with the Registrar of Companies, Dadra and Nagar Haveli, Gujarat bearing Registration No. 046757. The status of our Company was changed to a public limited company and the name of our Company was further changed to “Deep Polymers Limited” by a special resolution passed on March 15, 2018. A fresh certificate of incorporation consequent to the change of name was granted to our Company on April 6, 2018, by the Registrar of Companies, Ahmedabad at Gujarat. The Corporate Identity Number of our Company is U25209GJ2005PTC046757

Our Company is engaged in manufacturing colour and additive masterbatches for engineering plastics and compounds that includes wide range of quality products like antifab fillers, transparent fillers, colour fillers, which is used as cost effective replacements for polymers and acts as anti-fibrillating, anti-blocks, anti-slip agents. In our Deep group, we have started our manufacturing facility at Ahmedabad and manufacture plastic master batches with 600 MT productions per annum in year 1992 and now we achieved colour master batches and filler master batches of 12,000 MT and 25,000 MT respectively.

Our manufacturing facilities are well equipped with streamlined process to ensure quality of products and timely manufacturing. We endeavour to maintain safety in our premises by adhering to key safety norms. Our well-equipped machines, with in-house printing and Quality Control facility and own logistics- dedicated fleet of trucks for timely delivery. We provide the best in class quality packaging solutions to our esteemed customers spread over all the sectors, be it Agriculture, Appliance, Automotive and transportation, Electrical, Electronics. We believe that we offer best to all our customers which makes us possible by understanding our client’s needs and strive to deliver beyond their expectations.

Our Company is being promoted by Mr. Rameshbhai Bhimjibhai Patel having experience of more than 20 years who is the guiding force behind all the strategic decisions of our Company. Our Company is also a member of the Plastics Export Promotion Council which is sponsored by Ministry of Commerce & Industry, Government of India. Our entire range of products is manufactured with the assistance of our experienced and talented team of employees. We believe that we are a trustworthy brand in the thermoplastics industry and to provide improvement through quality products and customer interaction.

We are a prominent manufacturer and supplier of a whole range of Masterbatches such as Antifab Fillers, Transparent Fillers, Color Fillers, White Masterbatches, Special Effect Masterbatches, Additive Masterbatches and many more. Our products are compatible with any plastic material and any process i.e. injection moulding, blow moulding, extrusion, rotation moulding etc. We believe that we are backed by a well infrastructure with all the latest technology and high performing machines that deliver maximum output and facilitate hassle free production. Under the guidance of our experienced and qualified management and production team, we believe that we have reached new heights in the field of manufacturing color batches in a very short span. In addition to this our logistics support and our distribution network also help us to deliver the consignments within the stipulated time frame.

Our series of masterbatches comprise of organic and inorganic pigments in polyolefin styrenic, universal carriers and resins. Raw material purchased by us undergoes independent testing and quality check to ensure that they are of relevant quality and match the standards as specified. The finished products are checked in our in house testing laboratory to ensure that the same is of relevant standards and design as specified by the customer; the products are then packed and dispatched.

The Gujarat Energy Development Agency (GEDA) has permitted us to set up wind energy based power project located at Dwarka, Jamnagar, Gujarat, India we generate wind energy at said location and permitted to use at our own manufacturing unit located at Block No. 727B/H Bhavi Industries, Rakanpur (Santej), Tal Kalol, Dist: Gandhinagar– 382721, Gujarat, India

Our Company actively works for the benefit of their employees and labours with prime focus being health, hygiene and welfare of the workforce and also undergoes audit conducted by its recognised suppliers to ensure that the safety and management norms are being complied with. Quality is of the paramount importance as it can essentially make or break a brand. A failure to maintain quality standard can prove to be extremely detrimental to the business of our Company. We give quality the utmost priority at all stages of production to ensure our customers are thoroughly satisfied. We have three levels of quality checks in place to make sure that the requisite quality of the product is being achieved at every stage of manufacture from raw materials to boxed stock. We constantly endeavour to maintain and exceed customer expectations consistently in all aspects of quality.

Our Company's total revenues, as restated for the year ended March 31, 2018, March 31, 2017, March 31, 2016 and March 31, 2015 were Rs. 4,110.09 Lakh, Rs. 4,274.43 Lakh, 3,600.85 Lakh and Rs. 4,113.89 Lakh respectively. Our Company's restated net profit after tax for the period/year ended March 31, 2018 and March 31, 2017 were Rs. 214.73 Lakh and Rs. 128.02 Lakh respectively.

MANUFACTURING FACILITY:

A detail of our Manufacturing Unit is as follows:

Registered Office/Manufacturing Unit	Block No. 727B/H Bhavi Industries, Rakanpur (Santej), Tal Kalol, D Gandhinagar– 382721, Gujarat, India.
---	---

Our Strength

1. Rich management experience

Our Promoter and management have substantial experience in plastic industry of approximately of two decades. Our Company is managed by a team of experienced and professional personnel, exclusively focused on different aspects of the industry. The team comprises of personnel having operational experience and they are capable of creating and facing the challenges of growth within our Company. We believe that our management team's experience and their understanding of our industry and will enable us to continue to take advantage of both current and future market opportunities. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

2. *Quality Assurance*

We believe in providing our customers the best possible quality products. As a result of this we adopt quality check to ensure the adherence to desired specifications, quality and colors. Since, our Company is dedicated towards quality products, processes and inputs; we get regular orders from our customers, as we are capable of meeting their quality standards.

3. *Existing relationship with suppliers*

We have to acquire Calcium Carbonate, Polymers, Ultramine and Anti oxidant from around 3 to 4 suppliers and have worked with them for sufficient time. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of our raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

Our Strategies

The following are the key strategies of our Company for its business:

1. ***Expanding our clientele Network by Geographic expansion:*** We believe that our growth in other states in the country can fetch us new business expansion and opportunities. We are currently located at Gujarat. Going forward we intend to establish our presence in few locations in the country. Our emphasis is on scaling of our operations in other markets shall provide us with attractive opportunities to grow our client base and revenues.
2. ***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 wastages and control the production on the production floor through effective supervision. Our focus has been to reduce the operational costs to gain competitive edge.
3. ***Focus on cordial relationship:*** 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.

For more information on these and other factors/development which have or may affect us, please refer to section titled “**Risk Factors**”, “**Industry Overview**” and “**Our Business**” beginning on page no. 13, 89 and 100 respectively of this Prospectus.

SIGNIFICANT ACCOUNTING POLICIES:

Our Significant Accounting policies are described in the section entitles “**Financial Information**” of the Company on page no. 145 of the Prospectus.

OUR RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated consolidated statements of profit and loss for the period ended for the financial years 2018; 2017; 2016 and 2015, the components of which are also expressed as a percentage of total revenue for such periods:

Sr No.	Particulars	For the year ended March 31,							
		2018	% of total Income	2017	% of total Income	2016	% of total Income	2015	% of total Income
I.	Revenue from operations	3,979.01	96.81%	4,247.70	99.37%	3,585.97	99.59%	4,040.13	98.21%
II.	Other income	131.08	3.19%	26.73	0.35%	14.88	2.05%	73.76	1.79%
III.	Total Revenue (I + II)	4,110.09	100.00%	4,274.43	100.00%	3,600.85	100.00%	4,113.89	100.00%
IV.	Expenses:								
	Cost of Material Consumed	3,080.45	74.95%	3,209.25	75.08%	2,851.15	79.18%	3,290.86	79.99%
	Changes in inventories	92.14	2.24%	(38.85)	(0.91)%	(79.14)	(2.20)%	64.48	1.57%
	Employee benefits expense	85.52	2.08%	156.60	3.66%	83.55	2.32%	47.35	1.15%
	Finance costs	56.64	1.38%	74.98	1.75%	74.50	2.07%	96.01	2.33%
	Depreciation and amortization expense	67.87	1.65%	82.64	1.93%	91.44	2.54%	112.59	2.74%
	Other expenses	434.64	10.57%	594.12	13.90%	627.91	17.44%	405.21	9.85%
	Total expenses	3,817.26	92.88%	4,078.74	95.42%	3,649.41	101.35%	4,016.50	97.63%
V.	Profit before exceptional and extraordinary items and tax (III-IV)	292.83	7.12%	195.78	4.58%	(48.56)	(1.35)%	97.39	2.37%
VI.	Exceptional items	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
VII.	Profit before extraordinary items and tax (V - VI)	292.83	7.12%	195.78	4.58%	(48.56)	(1.35)%	97.39	2.37%
VIII.	Extraordinary Items-	0.00	0.00%	0.00	0.00%	0.28	0.00%	0.00	0.00%
IX.	Profit before tax (VII- VIII)	292.83	7.12%	195.78	4.58%	(48.84)	(1.36)%	97.39	2.37%
X.	Tax expense:								
	(1) Current tax	82.07	2.00%	57.36	1.34%	1.05	0.03%	16.82	0.41%
	(2) MAT Credit	0.00	0.00%	0.00	0.00%	0.00	0.00%	5.12	0.12%
	(3) Deferred tax	(3.96)	(0.10)%	10.40	0.24%	(14.48)	(0.40)%	8.40	0.20%
XI.	Profit (Loss) for the period from continuing operations (IX-X)	214.73	5.22%	132.83	3.00%	(35.41)	(0.99)%	67.05	1.64%
XII	Share of Profit/ (Loss) of Associate	2.29	0.06%	28.59	0.00	1.93	0.00	2.35	0.00
XIII	Profit for the year	217.02	5.28%	104.24	3.00%	(33.48)	(0.99)%	69.40	1.64%

MAIN COMPONENTS OF OUR PROFIT AND LOSS ACCOUNT

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 96.81%, 99.37%, 99.59% and 98.21% respectively, for the fiscals 2018, 2017, 2016 and 2015.

Other Income

Our other income comprises of Foreign exchange rate difference, interest income and discount received etc. foreign exchange rate difference as percentage of total income 1.54% for the year 2018.

Interest Income, as a percentage of total income was 0.05%; 0.05%, 0.07% and 0.07% respectively, for fiscals 2018; 2017; 2016 and 2015 respectively.

Discount received as a percentage of total income was 0.54%; 0.54%, 0.28% and 0.04% respectively, for fiscals 2018; 2017; 2016 and 2015 respectively.

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Changes in Inventories, Employee Benefit Expenses, Depreciation & Amortization Expenses and Other Expenses.

Cost of Material Consumed

Costs of purchases are primarily in relation to purchases of Raw Material, purchase of traded goods.

Changes in Inventories

Changes of Stock in trade indicate the difference between the opening and Closing Stock as adjusted for purchase of Stock In trade.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary & wages, bonuses, director's remuneration, staff welfare expenses etc.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation on the Property, Plant & Equipment of our Company which primarily includes Furniture & Fixtures, Air Conditioner, Computer and Trademark etc.

Other Expenses

Other expenses primarily include Rent, Electricity & Maintenance, General Expense, Office expense, Telephone Expenses, Travelling & Conveyance Expenses, Printing & Stationery Expenses, Car Hire Expenses, Depository Expenses, etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2018 WITH FISCAL 2017

Income

Revenue from Operations

During the financial year 2017-18 the revenue from operations (net) of our company increased to Rs. 3,979.01 Lakh as against Rs. 4,247.70 Lakh in the year 2016-17, which is 96.81% and 99.37% of total Revenue of fiscal year 2018 and 2017 respectively. Representing an increase of 6.33%. This increase is majorly due to increase in the sale of products.

Revenue from Other Income

During the financial year 2017-18 the revenue from other income of our company increased to Rs. 131.08 Lakh as against Rs. 26.73 Lakh in the year 2016-17, which is 3.19% and 0.35% of total Revenue of fiscal year 2018 and 2017 respectively. Representing an increase of 390.39%.

Expenditure

Total Expenses

The total expenditure for the financial year 2017-18 increased to Rs. 3,817.36 Lakh from Rs. 4,078.74 Lakh in the year 2016-17, representing an increase of 6.41%.

Cost of Material Consumed

There was 4.01% increase in our cost of material consumed from Rs. 3,209.25 Lakh in the financial year 2016-17 to Rs. 3,080.45 Lakh in the financial year 2017-18. This increase was primarily due to increase in Domestic purchases.

Change in inventories

There was 337.16% increase in change in inventories from Rs. (38.85) Lakh in the financial year 2016-17 to Rs. 92.14 Lakh in the financial year 2017-18.

Employee Benefit Expenses

Deep Polymers Limited

The employee benefit expense comprises of salaries & wages and Directors Remuneration. Our Company has incurred Rs. 85.52 Lakh as employee benefit expenses during the FY 2017-18 as compared to Rs. 156.60 Lakh during the FY 2016-17. The decrease of 45.39 % as compared to previous year is due to realignment of job and resultant reduction in manpower etc.

Finance Cost

There was 22.19 % decreased in Finance Cost from Rs. 56.64 Lakh in the financial year 2017-18 to Rs.74.98 Lakh in the financial year 2016-17.

Depreciation and Amortization Expenses

There was 24.46% decreased in Depreciation from Rs. 67.87 Lakh in the financial year 2017-18 to Rs.82.64 Lakh in the financial year 2016-17.

Other Expenses

Our Company has incurred Rs. 434.64 Lakh during the FY 2017-18 on Other Expenses as compared to Rs. 594.12 Lakh during FY 2016-17. The decreased of 26.84% is majorly due to increase in Commission Expenses Freight expenses Loading & unloading charges Diesel & petrol expenses, O & M Charges Machinery Repairs etc.

Profit/ (Loss) After Tax

For the year 2017-18 the profit stood at Rs 214.63 Lakh as against the profit of Rs. 128.02 Lakh for the previous year 2016-17. The cause of increase of 67.65 % was majorly due to the factors mentioned above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Income

Revenue from Operations

During the financial year 2016-17 the revenue from operations (net) of our company increased to Rs. 4,247.70 Lakh as against Rs. 3,585.97 Lakh in the year 2015-16, representing an increase of 18.45 %. This increase is majorly due to increase in the sale of products.

Revenue from Other Income

During the financial year 2016-17 the revenue from other income of our company increased to Rs. 26.73 Lakh as against Rs. 14.88 Lakh in the year 2015-16, which is 0.35% and 2.05% of total Revenue of fiscal year 2017 and 2016 respectively. Representing an increase of 79.63%.

Expenditure

Total Expenses

The total expenditure for the financial year 2016-17 increased to Rs. 4,078.74 Lakh from Rs. 3,649.41 Lakh in the year 2015-16, representing an increase of 11.76%.

Cost of Material Consumed

There was 12.56% increase in our cost of material consumed from Rs. 2,851.15 Lakh in the financial year 2015-16 to Rs. 3,209.25 Lakh in the financial year 2016-17. This increase was primarily due to increase in Domestic purchases.

Change in inventories

There was 50.91% decrease in change in inventories from Rs. (79.14) Lakh in the financial year 2015-16 to Rs.(38.85) Lakh in the financial year 2016-17.

Employee Benefit Expenses

The employee benefit expense comprises of salaries & wages and Directors Remuneration. Our Company has incurred Rs. 156.60 Lakh as employee benefit expenses during the FY 2016-17 as compared to Rs. 83.55 Lakh during the FY 2015-16. The increase of 87.43% as compared to previous year is due to realignment of job and resultant reduction in manpower etc.

Finance Cost

There were 0.64% increase in Finance Cost from Rs. 74.98 Lakh in the financial year 2016-17 to Rs.74.50 Lakh in the financial year 2015-16.

Depreciation and Amortization Expenses

There was 9.62% decrease in Depreciation from Rs. 91.44 Lakh in the financial year 2015-16 to Rs.82.64 Lakh in the financial year 2016-17. The decrease is mainly due to net reduction in fixed asset.

Other Expenses

Our Company has incurred Rs. 594.12 Lakh during the FY 2016-17 on Other Expenses as compared to Rs. 627.91 Lakh during FY 2015-16. The decrease of 5.38 % is majorly due to increase in Commission Expenses Freight expenses loading & unloading charges Diesel & petrol expenses, O & M Charges Machinery Repairs etc.

Profit/ (Loss) After Tax

For the year 2016-17 the profit stood at Rs 128.02 Lakh as against the profit of Rs. (35.41) Lakh for the previous year 2015-16. The cause of increase of 461.54 % was majorly due to the factors mentioned above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Income

Deep Polymers Limited
Revenue from Operations

During the financial year 2015-16 the revenue from operations (net) of our company increased to Rs. 3,585.97 Lakh as against Rs. 4,040.13 Lakh in the year 2014-15, representing an increase of 11.24 %.

Revenue from Other Income

During the financial year 2015-16 the Other Income of our company was Rs.14.88 as against Rs. 73.76 Lakh for the financial year 2014-15, representing decrease by 79.83%.

Expenditure

Total Expenses

The total expenditure for the financial year 2015-16 decreased to Rs. 3,649.41 Lakh from Rs. 4,016.50 Lakh in the year 2014-15, representing an decrease of 9.14%.

Cost of Material Consumed

There was 13.36% decrease in our purchase of Stock in Trade from Rs. 3,290.86 Lakh in the financial year 2014-15 to Rs. 2,851.15 Lakh in the financial year 2015-16. This decrease was primarily due to increase in Domestic purchases.

Change in inventories

There was 222.74% decrease in change in inventories from Rs. 64.48 Lakh in the financial year 2014-15 to Rs. (79.14) Lakh in the financial year 2014-15.

Employee Benefit Expenses

The employee benefit expense comprises of salaries & wages and Directors Remuneration. Our Company has incurred Rs. 83.55 Lakh as employee benefit expenses during the FY 2015-16 as compared to Rs. 47.35 Lakh during the FY 2014-15. The increased of 76.45% as compared to previous year is due to increase in salaries & wages and Directors remuneration.

Finance Cost

There was 22.40% decrease in Finance Cost from Rs. 74.50 Lakh in the financial year 2015-16 to Rs.96.01 Lakh in the financial year 2014-15

Depreciation and Amortization Expenses

There was 18.79% decrease in Depreciation from Rs. 112.59 Lakh in the financial year 2014-15 to Rs.91.44 Lakh in the financial year 2015-16. The decrease was mainly due to net reduction in fixed asset.

Deep Polymers Limited

Other Expenses

Our Company has incurred Rs. 627.91 Lakh during the FY 2015-16 on Other Expenses as compared to Rs. 405.21 Lakh during FY 2014-15. The increase of 54.96% is majorly due to decrease in Professional Fees, etc.

Profit/ (Loss) After Tax

For the year 2015-16 the profit stood at Rs. (35.41) Lakh as against the profit of Rs. 67.05 Lakh for the previous year 2014-15. The cause of decrease of 152.81% was majorly due to the factors mentioned above.

Cash Flows**(Rs. In Lakh)**

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Net Cash Flow from / (used in) Operating Activities	55.41	(306.78)	(103.33)	245.60	106.36
Net Cash Flow from / (used in) Investing Activities	(6.35)	(21.70)	(45.45)	(36.82)	3.48
Net Cash Flow from / (used in) Financing Activities	(22.69)	310.20	174.54	(208.36)	(110.40)
Net Increase / (Decrease) in Cash and Cash equivalents	26.37	(18.28)	25.76	0.42	(0.56)

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

- ***Unusual or infrequent events or transactions***

There has not been any unusual or infrequent event or transactions that have significantly affected operations of the Company.

- ***Significant economic changes that materially affected or are likely to affect income from continuing operations***

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

- ***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 disclosed under the section titled "Risk Factors" no known trends or uncertainties are envisaged or are expected to have a material adverse impact on sales, revenue or income from continuing operations to Company's knowledge.

- ***Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change***

Other than as described in the chapter titled "**Risk Factors**" beginning on page no. 11 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

- ***The extent to which material increase in net sales / revenue is due to increase in sales volume, introduction of new products or services or increased sales prices***

Deep Polymers Limited

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

- ***Total turnover of each major industry segment in which our Company operates***

The Company operates in single segment in context of accounting standards 17 on Segment Reporting issued by ICAI.

- ***Status of any publicly announced New Products or Business Segment***

Our Company has not announced any new product.

- ***The extent to which our Company's business is seasonal***

Our business is seasonal in nature, for further reference; please refer section title "***Risk Factor***" on page no. 13 of this Prospectus.

- ***Dependence on few Suppliers/ customers***

We are not under threat of dependence from any single supplier or customer.

- ***Competitive conditions***

It faces competition from existing and potential competitors which is common for any business. It has, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" on page no. 100 of this Prospectus.

FINANCIAL INDEBTEDNESS

As on the date of this Prospectus, our Company has not availed loans from any bank or financial institution.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies, Directors and Subsidiaries as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non- payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Except as stated below there are no outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on May 30, 2018 determined that outstanding dues to creditors in excess of Rs 1 lakh OR exceeds 1 % of consolidated trade payables of our Company as per last audited financial statements shall be considered as material dues (“Material Dues”).

Our Board, in its meeting held on May 30, 2018 determined that litigations involving the Company/Promoter/group companies/subsidiaries other than criminal proceedings, statutory or regulatory actions and taxation matters where a monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of Rs 1 lakh as per last audited financial statements and such pending cases are material from the perspective of the Company’s business, operations, prospects or reputation, shall be considered as material. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

PART I – CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	Amount (in Lakh)
Income Tax demands / Notices before CIT Appeals/TDS	11.47
TOTAL	11.47

PART II: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities:

Income Tax

(a) Assessment Year 2015-2016

As per the income tax website there is an assessment proceeding u/s 143(3) of the Income Tax Act, 1961 and a letter numbering ITBA/AST/F/17/2017-18/1006794404(1) issued to the Company on October 07, 2017. However, the Company has not received any notice from the Income Tax Department with regard to such proceeding and the matter is pending for disposal.

(b) Assessment Year-2012-2013

A demand numbering 2013201237009533043C dated April 22, 2013 is showing on the Income Tax website for Rs. 5,53,450. On April 12, 2018, the Company has filed for rectification of data on account of mistake in calculation of depreciation and bifurcation of other expenses in Income Tax return. However, as per the Income Tax website, the said demand is still pending.

TDS

TDS Cases on the TRACES (TDS Reconciliation Analysis and Correction Enabling System) website of Income Tax for TDS, there are defaults in payment of TDS by the Company in following financial years:

(Amount in Rs.)

Sr. No.	Financial Year	Default
1.	Prior Years	1,53,196.58
2.	2014-15	1,980
3.	2015-16	109.50
4.	2016-17	597
5.	2017-18	4,38,494
Total		5,94,377.08

The demands are still pending.

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

4. Other Pending Litigations

NIL

PART 2: LITIGATION RELATING TO OUR PROMOTERS

A. FILED AGAINST OUR PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

Income Tax

ASHABEN RAMESHBHAI PATEL

Assessment Year 2015-2016

A demand numbering 2018201537013476284T dated May 30, 2018 is showing on the Income Tax website for Rs.918. The said demand is still pending.

RAMESHBHAI BHIMJIBHAI PATEL

Assessment Year 2017-2018

A demand numbering 2018201737013480764T dated May 30, 2018 is showing on the Income Tax website for Rs.13,420. The said demand is still pending.

4. Other Pending Litigations

NIL

A. CASES FILED BY OUR PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

4. Other Pending Litigations

NIL

PART 3: LITIGATION RELATING TO OUR DIRECTORS (OTHER THAN THE PROMOTERS OF THE COMPANY)

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

4. Other Pending Litigations

NIL

Deep Polymers Limited

B. LITIGATION BY OUR DIRECTORS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

4. Other Pending Litigations

NIL

PART 4: LITIGATION RELATING TO OUR GROUP ENTITIES

A. LITIGATION AGAINST OUR GROUP ENTITIES

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

DEEP ADDITIVES PRIVATE LIMITED (“DAPL”)

Income Tax

Assessment Year: 2011-2012

As per the income tax website there is an assessment proceeding u/s 147 of the Income Tax Act,1961 and a notice numbering ITBA/AST/S/148/2017-18/1009537257(1) was issued to the DAPL on March 29, 2018. However, DAPL has not received any notice from the Income Tax Department with regard to such proceeding.

Assessment Year: 2016-2017

As per the income tax website there is an assessment proceeding u/s 143(3) of the Income Tax Act,1961 and notices numbering ITBA/AST/S/143(2)/2017-18/1005496971(1) dated August 08, 2018, ITBA/AST/F/142(a)/2017-18/1008876372(1) dated February 20, 2018 and ITBA/AST/F/142(a)/2017-

Deep Polymers Limited

18/1008876372(1) dated September 20, 2017 were issued to DAPL. However, DAPL has not received any notice from the Income Tax Department with regard to such proceedings.

TDS

TDS Cases on the TRACES (TDS Reconciliation Analysis and Correction Enabling System) website of Income Tax for TDS, there are defaults in payment of TDS by DAPL in the following financial years:

(Amount in Rs.)

Sr. No.	Financial Year	Default
1.	Prior Years	88,880
	Total	88,880

The demands are still pending.

(ii) **Indirect Taxes Liabilities**

NIL

4. Other Pending Litigations

NIL

B. LITIGATION BY OUR GROUP ENTITIES**1. Litigation Involving Criminal Laws**

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

4. Other Pending Litigations

NIL

PART 5: LITIGATION RELATING TO OUR SUBSIDIARY COMPANIES

There are no subsidiaries of our Company.

PART 6: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

As of March 31, 2018, our Company had 8 creditors, to whom a total amount of Rs. 2,52,66,021 was outstanding.

Sr No.	Particulars	Amount (Rs. in Lakh)
1.	Amounts owed to Material Creditors	0.00
2.	Amounts owed to Micro Enterprises and Small Scale Undertakings	39.75
3.	Other Creditors (excluding Material Creditors)	212.90
	Total	252.66

For complete details about outstanding dues to creditors of our Company, please refer section titles “*Financial Statement as Restated*” on Page no. 145 of this Prospectus.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.deeppolymer.in would be doing so at their own risk.

PART 7: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page no. 146, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Offer and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals for the Offer

The following approvals have been obtained or will be obtained in connection with the Offer:

- a. Our Board of Directors have, pursuant to a resolution passed at its meeting held on April 07, 2018 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of shareholders held on April 30, 2018.
- c. Our Company has obtained approval from SME platform of the by way of a letter dated July 12, 2018 to use the name of the Stock Exchange in this Prospectus for listing of Equity Shares on the Stock Exchange.
- d. NSDL/CDSL: ISIN: INE00IY01012

II. Approvals obtained by our Company

SR NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
1.	Certificate of Incorporation in the name of "Deep Polymers Private Limited".	U25209GJ2005PTC046757	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	September 13, 2005	One Time registration
2.	Fresh Certificate of Incorporation consequent upon change of name of our company from "Deep Polymers Private Limited" to "Deep Polymers Limited".	U25209GJ2005PLC046757	Registrar of Companies, Ahmedabad	April 06, 2018	One Time registration
Tax Related Approvals					
3.	Permanent Account Number (PAN)	AACCD2648G	Income Tax Department	September 13, 2005	One Time registration
4.	Tax Deduction	AHMD03730G	Income Tax	Not available	One Time

SR NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
	Account Number (TAN)		Department		Registration
5.	Registration Certificate of Goods & Service Tax ("GST")	24AACCD2648G1ZX	Central Board of Excise and Customs	September 26, 2017	One time Registration
6.	Professional Tax Registration Certificate (PTRC) under the Gujarat Panchayats, Municipalities, Municipal Corporation and State tax on Profession, Traders, Callings and Employment Act, 1976	06010000305	Professional Tax Office, Rakanpur, Gram Panchayat, District: Gandhinagar	April 30, 2018	One Time Registration
Business Related Approvals of the Company					
7.	Factories License under Factories Act, 1948	1718/25202/2005 License No. – 25630	Deputy Director, Industrial Safety and Health Gandhinagar	January 01, 2005	December 31, 2018
8.	Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952	GJAH0054211000	Employees' Provident Fund Organization	February 18, 2015	One time registration
9	Certificate of Importer- Exporter Code (IEC).	0806000244	Foreign Trade Development Officer	April 12, 2006	One Time Registration
10	Entrepreneurs Memorandum for setting Micro, Small and Medium Enterprises	24-006-12-01153 Plastic Master Batch Capacity Per Anum: 6000 MT	General Manager District Industries Center, Gandhinagar	November 13, 2009 Commencement of Activity: May 6, 2004	One Time registration
11	Udyog Aadhar Registration Certificate	GJ09B0005061	Ministry of Micro, Small & Medium Enterprises	September 13, 2005	One time registration


Certificates

Deep Polymers Limited

SR NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
12	Registration Cum Membership Certificate.	PLEPC/D/244/2016-2017	Director (Exhibitions), The Plastic Export Promotion Council	May 16, 2016	March 31, 2021

III. Approvals obtained in relation to Intellectual property rights:

Our Promoter has obtained the following trademark which is currently used by the Company on the basis of an NOC from the Promoter:

S. NO.	TRADEMARK	LOGO	REGISTRATION/ APPLICATION NO.	CLASS	REGISTRATION/ APPLICATION DATE	STATUS/ VALIDITY
13	Trademark		1676910	1	Original Application Date – April 16, 2008 Renewal Date – November 12, 2017	Registered April 16, 2028

IV. The Details of Domain Name registered on the name of the Company is

S. No.	Domain Name and ID	Sponsoring Registrar	Creation Date	Registration Expiry Date
14	Domain Name: DEEPPOLYMER.IN D Domain ID: D41440000005881448-AFIN	Endurance Domains Technology LLP (R173-AFIN)	April 06, 2018	April 06, 2019

V. Pending Approvals

Our Company has filed an application for ISO 9001:2015 on December 11, 2017, under ISQQAR (India) Private Limited, for the scope “Manufacture and supply of Anti-Fab filler”.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer in terms of this Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated April 07, 2018 and by the shareholders pursuant to the special resolution passed in Extra-ordinary General Meeting dated April 30, 2018 under Section 62(1)(c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the SME Platform of BSE Ltd. for using its name in the Draft Prospectus/ Prospectus pursuant to an approval letter dated July 12, 2018. SME Platform of BSE Ltd. is the Designated Stock Exchange.

Prohibition by SEBI or other governmental authorities

We confirm that our Company, our Promoter, natural person in control of Promoter, Promoter Group, our Directors or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or directors.

Prohibition by RBI

Neither our Company, nor our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled “*Outstanding Litigations and Material Developments*” beginning on page no. 159 of this Prospectus.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Offer.
- Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.
- Our Company is eligible for the Issue in accordance with Regulation 106(M) (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital will be more than Rs. 10 crore, and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “SME Platform of BSE Ltd”)

We confirm that:

- In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
- In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed this Issue document with SEBI nor has SEBI issued any observations on our Prospectus. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Ltd.
- We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
- As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

1. As on March 31, 2018, the Company has Net Tangible Assets* of ₹ 366.10 Lakh which satisfies the criteria of having Net Tangible Assets of at least ₹ 3.00 Crore.**

**Net tangible assets are defined as the sum of all net assets of the Company, excluding intangible assets and Net Deferred Tax as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.*

*** As per the Notice no. 20180711-23 issued by BSE Limited dated July 11, 2018, the criteria for Net tangible assets is not applicable.*

2. The Net worth* (excluding revaluation reserves) of the Company is at least Rs. 3 Crore** as per the latest audited financial results.

As on March 31, 2018, the Company has Net Worth attributable to equity shareholders of Rs. 1548.19 Lakh as per the restated financial results

**Net worth includes Equity Share Capital and Reserves (excluding revaluation reserves, Miscellaneous Expenditure not written off, if any & Debit Balance of Profit and Loss Account not written off, if any)*

*** As per the Notice no. 20180711-23 issued by BSE Limited dated July 11, 2018, the criteria for Net worth is revised, as positive net worth.*

3. The company /firm (or the firm which has been converted into the company) should have a (combined) track record of at least 3 years.- *Complied*

The company /firm (or the firm which has been converted into the company) should have combined 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.

The Company's earning before depreciation and tax (as restated standalone) in last two financial years are detailed below:

(Rs. in Lakh)		
Particulars	F.Y. 2017-18	F.Y. 2016-17
Earning Before Depreciation and Tax (as restated Standalone)	360.70	278.33

The Company's networth (as restated standalone) in last two financial years are detailed below:

(Rs. in Lakh)		
Particulars	F.Y. 2017-18	F.Y. 2016-17
Net Worth (as restated Standalone)	1,548.19	1,333.46

4. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited dated May 08, 2018 and National Securities Depository Limited dated May 29, 2018 and for establishing connectivity.
5. Our Company has a website i.e. www.deeppolymer.in
6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
7. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
8. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
9. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
10. We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE Ltd

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, GRETEX CORPORATE SERVICES 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, GRETEX CORPORATE SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 11, 2018 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING OFFER STATE AND CONFIRM AS FOLLOWS:

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

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:

THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

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 OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

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.

WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS-NOTED FOR COMPLIANCE

WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER 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.

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 PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS: COMPLIED WITH

WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER' 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

Deep Polymers Limited

WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE 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.

WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE

WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.

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.

WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

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.

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, PROMOTER EXPERIENCE, ETC.

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

Deep Polymers Limited

NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

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

WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-OFFER ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.

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.

WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER – NOTED FOR COMPLIANCE.

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. - NOT APPLICABLE

WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

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.

Note:

The filing of this Prospectus does not, however, absolve our company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat in terms of sections 26, 28, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Gretex Corporate Services Private Limited:

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (in rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in Closing benchmark] 30th calendar days from listing	+/- % change In closing price, [+/- change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1	Veeram Ornaments Limited	5.12	45.00	05-01-2017	42.75	0.87,[5.07]1	-2.17, [11.52]2	-1.96, [16.12]3
2	Jash Dealmark Limited	5.40	40.00	27-03-2017	39.80	-9.59, [3.07]4	2.50, [6.50]5	-7.62, [9.18]6
3	Yug Décor Limited	2.88	26.00	31-05-2017	27.00	3.07,[-0.72]7	20.69,[0.78]8	49.43, [8.28]
4	Riddhi Corporate Services Ltd	12.35	130.00	22-06-2017	130.00	4.14[2.36]9	18.10, [0.75]	1.14 [8.14]
5	Dhruv Wellness Limited	5.56	20.00	12-09-2017	19.60	2.82, [0.07]10	2.56, [4.03]	2.56[3.50]11
6	A&M Febcon limited	6.68	18.00	14-09-2017	18.00	-9.44, [0.59]12	-23.89, [2.52]13	-37.50[4.39]
7	Sagar Diamonds Limited	15.21	45.00	26-09-2017	45.00	-21.55, [4.90]	-7.63, [7.41]14	-32.88[-1.66]15
8	Siddharth Education Services Limited	10.88	35.00	12-10-2017	36.90	21.43, [3.52]16	0.24, [6.99]17	-34.05[1.70]
9	Diggi Multitrade Limited	3.38	13.00	22-12-2017	13.25	-5.99, [4.63]18	-22.87[-7.05]19	-41.90[7.70]20
10	Kids medical Limited	6.00	30.00	22-12-2017	32.40	-1.89, [4.63]18	60.12[-7.05]19	-16.45[7.7]21
11	Suumaya Life Style Limited	13.84	18.00	04-06-2018	18.00	-1.67, [1.81]	N.A.	N.A.
12	Debock Sales and Marketing Limited	4.44	20.00	05-06-2018	20.95	-16.75, [1.81]	N.A.	N.A.

Note:

Deep Polymers Limited

- a. *in case where the security is not been traded on 3th, 90th and 180th day, the previous working day has been considered.*
 - b. *in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.*
 - c. *the benchmark index is Sensex where the securities has been listed in BSE SME.*
1. *30th calendar date is February 04, 2017 but the last trading day is February 03, 2017 for calculation of both benchmark and share price and changes.*
 2. *90th calendar date is April 05, 2017 but the last trading day is March 23, 2017 for calculation of share price and changes.*
 3. *180th calendar date is July 04, 2017 but the last trading day is June 30, 2017 for calculation of share price and changes.*
 4. *30th calendar date is April 26, 2017 but the last trading day is April 25, 2017 for calculation of share price and changes.*
 5. *90th calendar date is June 25, 2017 but the last trading day is June 22, 2017 for calculation of share price and calculating change in the benchmark June 25, 2017 instead of June 23, 2017.*
 6. *180th calendar date is September 23, 2017 but the last trading day is September 21, 2017 for calculation share price and for calculating change in the benchmark September 23, 2017 instead of September 22, 2017.*
 7. *30th calendar date is June 30, 2017 but the last trading day is June 29, 2017 for calculation of share price and changes.*
 8. *90th calendar date is August 29, 2017 but the last trading day is August 24, 2017 for calculation of share price and changes.*
 9. *30th calendar date is July 22, 2017 but the last trading day is July 21, 2017 for calculation of both benchmark and share price and changes.*
 10. *180th calendar date is March 11, 2018 but the last trading day is March 07,2018 for calculation share price and for calculating change in the benchmark March 11, 2018 instead of March 09, 2018 .*
 11. *30th calendar date is October 12, 2017 but the last trading day is October 10, 2017 for calculation of share price and changes.*
 12. *30th calendar date is October 14, 2017 but the last trading day is October 13, 2017 for calculation of both benchmark and share price and changes.*
 13. *90th calendar date is December 13, 2017 but the last trading day is December 05, 2017 for calculation of share price and changes.*
 14. *90th calendar date is December 25, 2017 but the last trading day is December 22, 2017 for calculation of both benchmark and share price and changes.*
 15. *90th calendar date is March 25, 2018 but the last trading day is March 21, 2018 for calculation share price and for calculating change in the benchmark March 23, 2018 instead of March 21, 2018.*
 16. *30th calendar date is November 11, 2017 but the last trading day is November 10, 2017 for calculation of both benchmark and share price and changes.*
 17. *90th calendar date is January 10, 2017 but the last trading day is January 08, 2017 for calculation of share price and changes.*
 18. *30th calendar date is January 21, 2017 but the last trading day is January 19, 2017 for calculation of both benchmark and share price and changes.*
 19. *90th calendar date is March 22, 2018 but the last trading day is March 21, 2018 for calculation of share price and changes.*
 20. *180th calendar date is June 20, 2018 but the last trading day is June 14, 2018 for calculation of share price and changes.*
 21. *180th calendar date is June 20, 2018 but the last trading day is April 18, 2018 for calculation of share price and changes.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount - 180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Ove r 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%
2016-17	2	10.52	N.A	N.A	1	N.A	N.A	1	N.A	N.A	2	N.A	N.A	N.A
2017-18	8	62.94	N.A	N.A	4	N.A	N.A	4	N.A	4	1	N.A	1	2
2018-19\$	2	18.28	N.A	1	N.A	N.A	N.A	1	N.A	N.A	N.A	N.A	N.A	N.A

\$ Upto July 05, 2018

Track Record of past issues handled by Gretex Corporate Services Private Limited

For details regarding track record of Lead Manager to the Issue as specified in the Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer the website of the Lead Manager at: www.gretexcorporate.com

Disclaimer from our Company and the Lead Manager

Our Company and the LM accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the LM (Gretex Corporate Services Private Limited) and our Company on May 01, 2018 and the Underwriting Agreement dated May 01, 2018 an entered into between the Underwriters and our Company and the Market Making Agreement dated May 02, 2018 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM 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.

Caution

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not

Deep Polymers Limited

eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue 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 Offer will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: DCS\SME IPO\RB\IP\596\2018-19 dated July 12, 2018 permission to the Issuer to use the Exchange's name in this Offer Document on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft Offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by

Deep Polymers Limited

reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued 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 Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Prospectus is being filed with SME Platform of BSE Limited.

A copy of this Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, Western Regional Office, Unit No: 002, Ground Floor, Sakar I, Near Gandhigram Railway Station, Opposite Nehru Bridge, Ashram Road, Ahmedabad – 380009, India for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar Of Companies ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated July 12, 2018 for listing of equity shares on BSE SME.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

Deep Polymers Limited

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

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 to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Selling Shareholder, Syndicate Members, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Advisor to the Company, Legal Advisor to the Offer, Registrar to the Offer, Banker (s) to the Offer, Underwriter(s) to the Offer and Market Maker to the Offer to act in their respective capacities shall be obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, H.K Shah & Co., Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Experts Opinion

Except for the reports in the section “*Financial Statement as Restated*” and “*Statement of Possible Tax Benefits*” on page no. 145 and page no. 86 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Expenses of the Offer

The Estimated Offer expenses are as under:-

Activity	Expenses (Rs in Lakh)**	% of Total Estimated Offer Expenditure	% of Offer Size
Payment to Merchant Banker including fee and reimbursement of payment to other intermediaries such as Listing, Depository	48.80	38.49	3.20

Deep Polymers Limited

Fees, Legal Advisors, Statutory, Registrars, Marketing & Advertisement, Printing & Distribution, other Miscellaneous expense and out of pocket expenses etc.			
Market Making and other Advisory Fees	78.00	61.52	5.12
Total #	126.80*	100.00	8.32

**Except Rs.30.00 Lakh, will be borne by our Company, all other expenses related to the offer will be borne by the Selling Shareholder.*

***The Offer expenses are estimated expenses and subject to change*

The total fees is excluding GST and Selling Commission Fees

Selling Commission Payable to Designated Intermediaries

Selling commission payable to the Syndicate Members, SCSBs, Registered Brokers, CDPs and RTAs on the portion for Retail Individual Investors and Non- Institutional Investors, which are directly procured by them, would be as follows:

1.	Portion for Retail Individual Bidders	0.10 % of the Amount Allotted* (plus applicable GST)
2.	Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable GST)

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

Important Note:

- 1. The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bided by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application form on the application form number / series of a Syndicate / Sub-Syndicate Member, is bided by an SCSB, the Selling Commission will be payable to the SCSB and not to the Syndicate / Sub-Syndicate Member.*
- 2. The Selling Commission payable to SCSBs, RTAs, CDPs and Registered Brokers will be determined on the basis of the bidding terminal id as captured in the Bid Book of Stock Exchange.*
- 3. Payment of the Selling Commission payable to the sub-brokers / agents of the Sub-Syndicate Members need to be handled directly by the Sub-Syndicate Members, and necessary records for the same shall be maintained by the respective Sub-Syndicate Members.*

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Offer dated May 01, 2018 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Offer 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 Offer to enable it

Deep Polymers Limited

to make refunds in any of the modes described in this Prospectus or send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “*Capital Structure*” on page no. 59 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated under section titled “*Capital Structure*” on page no. 59 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/ Associate Companies

All of our Group/ Associate are unlisted and have not made a public issue of shares in the last ten (10) years preceding the date of this Prospectus.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Deep Polymers Limited
Option to Subscribe

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being a public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Offer, our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Dhrupa Thakkar, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Dhrupa Thakkar
Deep Polymers Limited

Block No 727 B/H,
Bhavi Industries Rakanpur (Santej),
Kalol, Gandhinagar, Gujarat, India
Tel: +91-2764-286032

Deep Polymers Limited

Email: info@deppolymer.in

Website: www.deppolymer.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

Except the appointment of *H.K Shah & Co*, there is no change in the auditor since last 3 years.

Capitalization of Reserves or Profits

Except as disclosed under section titled "*Capital Structure*" beginning on page no. 59 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Offer 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 Possible Tax Benefits*" beginning on page no. 86 of this Prospectus.

Purchase of Property

Other than as disclosed under section titled "*Our Business*" beginning on page no. 100 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 Offer or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:-

Deep Polymers Limited

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 Behaviour

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under sections titled “*Our Management*” and “*Related Party Transactions*” beginning on page no. 122 and 143 respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VIII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus and Prospectus, the Abridged Prospectus, Application Form, the Revision Form, CAN/ Allotment Advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/ or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms

AUTHORITY FOR THE OFFER

This Offer of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on April 07, 2018 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting held on April 30, 2018 in accordance with the provisions of Section 62 (1)(C) of the Companies Act, 2013.

Each of the Selling Shareholders has authorized their respective participation in the Offer for Sale in the following manner:

Name of the Selling Shareholders	Date of Consent	Date of Board Resolution	No. of Equity Shares Offered
Ramesh Bhimjibhai Patel	April 30, 2018	-	8,50,000
Ashaben Rameshbhai Patel	April 30, 2018	-	5,50,000
Ramesh Patel HUF	April 30, 2018	-	4,00,000
Deep Additives Private Limited	April 30, 2018	April 27, 2018	2,00,000
Jignesha Rameshbhai Patel	April 30, 2018	-	4,00,000
Himani Rameshbhai Patel	April 30, 2018	-	50,000

The Promoter Offered Shares shall not include such number of Equity Shares which shall be locked-in as part of the Promoter' Contribution in terms of the SEBI ICDR Regulations. For this purpose, Promoter Selling Shareholder has undertaken to lock-in such number of Equity Shares which are required to be locked-in as part of the Promoter' Contribution in terms of the SEBI ICDR Regulations. The other Selling Shareholder is entitled to offer up to such number of Equity Shares which are held by it as on the date of this Prospectus.

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

OFFER FOR SALE

The Offer comprises an Offer for Sale by the Selling Shareholders and Fresh Offer by the Company.

The fees and expenses for the Offer shall be shared amongst the Company and the Selling Shareholders in the manner specified in the section entitled “*Objects of the Offer*” on page no. 74 of this Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the right to receive dividend. The Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see the section entitled “*Main Provisions of Articles of Association*” on page no. 256 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations. For further details, in relation to dividends, please see the sections entitled “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on page no. 144 and 256, respectively of this Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share is ₹10 and the Offer Price determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Offer Price*” beginning on page no. 83 of this Prospectus.

At any given point of time there shall be only one denomination of Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. 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 of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

Deep Polymers Limited

- 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 other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, 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 company under the previous Companies Act, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/ or consolidation / splitting, etc., please refer to section titled "**Main Provisions of Articles of Association**" beginning on page no. 256 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 dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Prospectus will be done in multiples of 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares to the successful applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of

Deep Polymers Limited

Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholder, in consultation with the LM, reserve the right not to proceed with the Offer after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue/offer for sale of the Equity Shares, our Company shall file a fresh Prospectus with SEBI.

OFFER PROGRAMME

Offer Opening Date:	Wednesday, August 08, 2018
Offer Closing Date:	Monday, August 13, 2018

MINIMUM SUBSCRIPTION

In accordance with Regulation [106P] (1) of SEBI (ICDR) Regulations, this Offer is 100% underwritten. Also, in accordance with explanation to Regulation [106P](1) of SEBI (ICDR) Regulations, the underwriting shall not be restricted to any minimum subscription level. This Offer is 100% underwritten and the details of the same have been disclosed under section titled “**General Information**” beginning on page no. 51 of this Prospectus.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of offer of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer Document including devolvement of Underwriters within sixty (60) days from the date of closure of the offer, our Company shall

Deep Polymers Limited

forthwith unblocked the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

Further, in accordance with Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be fifty (50). In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

Further, in accordance with Regulation [106Q] of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

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

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 3000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIS/FIIs registered with SEBI or VCFS. Such Eligible NRIs, FPIS/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 OFFER.

NRIs, FPIS/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“*FDI*”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIS and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Offer Equity Shares and Promoter minimum contribution in the Offer as detailed in the section titled “*Capital Structure*” beginning on page no. 59 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page no. 256 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Offer shall issue securities only in dematerialized form only. Hence, the Equity Shares being Offered can be applied for in the dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

MIGRATION TO MAIN BOARD

Our Company may migrate to the Main Board of BSE Limited from BSE SME on late date subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- If the Paid up Capital of the company is more than ₹ 10 crore but below ₹ 25 crore, 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 Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein NNM Securities Private Limited is the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of three (3) years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to section titled “**General Information** - Details of the Market Making Arrangements for this Offer” beginning on page no. 51 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Offer size	Buy quote exemption threshold (including mandatory initial inventory of 5% of offer size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of offer size)
Upto ₹ 20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give two (2) way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this offer.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

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

Deep Polymers Limited



OFFER STRUCTURE

This Offer is being made in terms of Regulation 106M (2) of Chapter XB of the SEBI (ICDR) Regulations, whereby, an issuer whose post Offer face value capital exceeds ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Issue, please refer to sections titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page no. 188 and 199 respectively of this Prospectus.

The present Offer of 38,10,000 Equity Shares of face value of Rs.10.00 each fully paid (the “Equity Shares”) for cash at a price of Rs 40.00 per Equity Shares (including premium of Rs. 30.00 per equity Shares) aggregating to Rs. 1524.00 Lakh (“the Offer”) of which 1,92,000 Equity Shares of face value of Rs.10.00 each will be reserved for subscription by Market Maker Reservation portion and a Net Offer to public of 36,18,000 Equity Shares of face value of Rs.10.00 each is hereinafter referred to as the net offer. The Offer comprising of fresh issue of 13,60,000 equity shares aggregating to Rs 544.00 Lakh by our Company and offer for sale of 24,50,000 equity shares aggregating to Rs. 980.00 Lakh by our Selling Shareholders. The Offer and the Net Offer will constitute 31.83% and 30.22%, respectively of the post offer paid up equity share capital of the Issuer Company.

Particulars of the Offer	Net Offer to Public*	Market Maker Reservation Portion
Number of Equity Shares	36,18,000 Equity Shares	1,92,000 Equity Shares
Percentage of Offer Size available for allocation	94.96 % of the Offer Size 30.22% of the Post Offer Paid Up Capital	5.04 % of the Offer Size 1.60% of the Post Offer Paid Up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details please refer to “Basis of Allotment” under section titled “ <i>Offer Procedure</i> ” beginning on page no. 199 of this Prospectus.	Firm Allotment
Mode of Application	Through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	For Other than Retail Individual Investors: Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds ₹ 2 Lakh. For Retail Individuals: 18,09,000 Equity Shares at Offer price of Rs 40.00 each.	1,92,000 Equity Shares of Face Value ₹10.00
Maximum Application Size	For Other than Retail Individual Investors: The maximum application size is the Net	1,92,000 Equity Shares of Face Value ₹10.00

Particulars of the Offer	Net Offer to Public*	Market Maker Reservation Portion
	Offer to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals Investors: Such number of Equity Shares in multiples of 3,000 Equity Shares such that the application value does not exceed ₹ 2 Lakh.	
Trading Lot	3,000 Equity Shares	3,000 Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	100%	100%

This Offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Offer Structure*” beginning on page no. 196 of this Prospectus.

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

- Minimum fifty percent to Retail Individual Investors; and
- Remaining to Investors Other than Retail Individual Investors

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

“If the retail individual investor category is entitled to more than fifty per cent (50%) on proportionate basis, the retail individual investors shall be allocated that higher percentage”

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

- The final listing and trading approvals of BSE for listing of Equity Shares Issued through this Offer on its SME Platform, which the Company shall apply for after Allotment; and
- The final RoC approval of this Prospectus after it is filed with the RoC.
- In case, our Company wishes to withdraw the Offer after Offer Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (2) in regional newspaper.

The Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be

Deep Polymers Limited

informed promptly. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public Issuing 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 Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

OFFER PROGRAMME

OFFER OPENING DATE	WEDNESDAY, AUGUST 08, 2018
OFFER CLOSING DATE	MONDAY, AUGUST 13, 2018

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, .On the Offer Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 1:00 p.m. IST on the Offer Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public Issuing, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Offer.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) **included below under section “PART B – General Information Document”**, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offering including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

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, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company, the Selling Shareholders and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

FIXED PRICE ISSUE PROCEDURE

The Offer is being made in compliance with the provisions of Reg. 106(M)(2) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and as amended via Fixed Price process wherein 50% of the net offer to Public shall be available for allocation to Retail Individual applicants and the balance shall be available for allocation to QIBs and Non-Institutional applicants. Further 5% of the Offer shall be reserved for allocation to the Market Maker.

Deep Polymers Limited

Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company and the Selling Shareholders in consultation with the LM and the Designated Stock Exchange, subject to applicable laws.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public offers opening on or after January 01, 2016, all the investors can apply through ASBA Mode.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis(ASBA)	Blue

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following Intermediaries (Collectively called "**Designated Intermediaries**"):

Sl. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
4.	A depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an offer and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only.

The upload of the details in the electronic application 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 application system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to
---	---

	the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic application system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Stock Exchange(s) shall validate the electronic details with depository's records for DP ID, Client ID and PAN, by the end of each day and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by the stock exchange.

Stock exchange(s) shall allow modification of selected fields in the details already uploaded on a daily basis

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 Offer, and Registrar to the Offer, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law.

In addition to the category of Applicants as set forth under —Part B - General Information Document for Investing in Public Offers-Category of Investors Eligible to participate in an Offer, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors category;
- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Offer under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

Deep Polymers Limited

The information below is given for the benefit of the applicants. Our Company and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company and the Lead Manager is 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 does not exceed the limits prescribed under laws or regulations.

GROUND FOR TECHNICAL REJECTION

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various places in this Prospectus: -

- a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b) Applications by OCBs; and
- c) In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- d) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Application Form;
- e) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- f) Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- g) DP ID and Client ID not mentioned in the Application Form;
- h) PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- j) Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- k) Applications at a price less than the price fixed for IPO;
- l) Applications at Cut-off Price by NIIs and QIBs;
- m) The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for; with respect to Applications by ASBA Applicants, the amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- n) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- o) In relation to ASBA Applications, submission of more than five Application Form as per ASBA Account;

Deep Polymers Limited

- p) Applications for an Application Amount of more than ₹ 2 Lakh by RIIs by applying through non-ASBA process;
- q) Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the prospectus;
- r) Applications as defined in this GID and the Prospectus;
- s) Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Offer Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
- t) Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- u) Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks; with respect to ASBA Applications, where no confirmation is received from SCSB for blocking of funds;
- v) Applications by QIBs (other than Anchor Investors) and Non Institutional Applicants not submitted through ASBA process or Applications by QIBs (other than Anchor Investors) and Non Institutional;
- w) Applicants accompanied with cheque(s) or demand draft(s);
- x) Applications submitted to a LM at locations other than the Specified Cities and Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the offer or the Registrar to the Offer;
- y) Applications not uploaded on the terminals of the Stock Exchange; 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

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2 Lakh. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2 Lakh.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2 Lakh and in multiples of 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer 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 Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Deep Polymers Limited

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2 Lakh for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM and Syndicate Members, if any shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE OFFER

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. Furnishing the information in respect of depositories account is mandatory and applications without depositories account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of shares in physical form as mentioned above. However, they may get the shares re-materialized subsequent to allotment.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/ minimum number of Equity Shares that can be held by him/ her/ it under the relevant regulations/ statutory guidelines and applicable law.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office / Corporate Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

APPLICATION BY MUTUAL FUNDS

As per the Current regulations, the following restrictions are applicable for investments by Mutual Fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid up share capital carrying voting rights.

With respect to Application by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company and the Selling Shareholders 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 Application in respect of more than one scheme of the Mutual Fund will not be

Deep Polymers Limited

treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION BASIS

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations /institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRIS/ FPI'S ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our registered office and at the office of the Lead Manager to the Offer.

Eligible NRIs Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for this category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30(thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

- 1) A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible

Deep Polymers Limited

debentures/bonds issued by an Indian company in the infrastructure sector, where “infrastructure” is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as “Infrastructure Finance Companies” (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

- 2) Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Issue and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
- 3) In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - i) Any transactions in derivatives on a recognized stock exchange;
 - ii) Short selling transactions in accordance with the framework specified by the Board;
 - iii) Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iv) Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
- 4) transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- 5) Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 6) Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- 7) Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- 8) divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

Deep Polymers Limited

- 9) Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
- 10) Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the Issue or subscribing to the unsubscribed portion of the Issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- 11) Any other transaction specified by Board.
 - a) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:
- 12) Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
- 13) Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
- 14) The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
- 15) The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
- 16) In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
- 17) A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
- 18) No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
- 19) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- 20) Such offshore derivatives instruments are issued after compliance with “know your client” norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly:

Provided further that, no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

Deep Polymers Limited

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company and the Selling Shareholders reserves the right to reject any Applications without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

Deep Polymers Limited

- (a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- (c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakh (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakh, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company and the Selling Shareholders reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

With respect to the Applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company and the Selling Shareholders reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company and the Selling Shareholders reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company and the Selling Shareholders reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company and the Selling Shareholders reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lakh and pension funds with minimum corpus of Rs. 2500 Lakh, 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 and the Selling Shareholders reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakh (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered

Deep Polymers Limited

accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicant. Our Company, the Selling Shareholders, LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders, severally and not jointly, reserve the right to reject any Application without assigning any reason therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

METHOD AND PROCESS OF APPLICATIONS

- 1) The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
- 2) The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.
- 3) During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- 4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- 5) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

Deep Polymers Limited

- 6) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- 7) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
- 8) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
- 9) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- 10) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the LM or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

TERMS OF PAYMENT

The entire Offer price of ₹ 40.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, and Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

Payment Mechanism

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or

Deep Polymers Limited

rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the Applications accepted by them,
 - ii. the Applications uploaded by them
 - iii. the Applications accepted but not uploaded by them or
 - iv. With respect to applications by Applicants, Applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Applications accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. the Applications accepted by any Designated Intermediaries
 - ii. the Applications uploaded by any Designated Intermediaries or
 - iii. the Applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to Applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol

2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

1. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applications into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
2. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
3. The aforesaid Designated Intermediaries shall, at the time of receipt of Application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
4. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
5. In case of Non Retail Applicants and Retail Individual Applicants, Applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
6. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the

Deep Polymers Limited

compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

7. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
8. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
9. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for Application.

ALLOCATION OF EQUITY SHARES

1. The Offer is being made through the Fixed Price Process wherein 1,92,000 Equity Shares shall be reserved for Market Maker. 36,18,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received from Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on proportionate basis to Non Retail Applicants.
2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Offer.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a. Our company has entered into an Underwriting Agreement dated May 01, 2018.
- b. A copy of Prospectus will be filled with the RoC in terms of Section 26 and 28 of Companies Act, 2013.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Offer advertisement, we stated the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- b. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;
- 5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- 6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- 7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- 8) Ensure that you request for and receive a stamped acknowledgement of your Application;
- 9) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the

Deep Polymers Limited

Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

- 10) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 11) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 12) Ensure that the Demographic Details are updated, true and correct in all respects;
- 13) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 14) Ensure that the category and the investor status is indicated;
- 15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- 18) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- 19) Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- 20) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- 22) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Deep Polymers Limited

Don'ts:

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not apply for a price different from the price mentioned herein or in the Application Form;
- 3) Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- 4) Do not pay the Application amount in cash, by money order or by postal order or by stock invest;
- 5) Do not send Application Forms by post, instead submit with the Designated Intermediary only;
- 6) Do not submit the Application Forms to any non-SCSB bank or our Company
- 7) Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- 8) Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- 9) Do not apply for an Application Amount exceeding Rs. 2 Lakh (for applications by Retail Individual Applicants);
- 10) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer 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;
- 11) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- 12) Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 13) Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- 14) Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 15) Do not make more than five applications from one bank account.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and

Deep Polymers Limited

Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicant Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Offer related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, unblocking of funds, etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

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-

Deep Polymers Limited

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- ii. 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*
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, Shall be liable to action under section 447 of the Companies, Act 2013”.*

UNDERTAKINGS BY OUR COMPANY

We undertakes as follows:

1. That the complaints received in respect of the Offer shall be attended to by us expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Offer Closing Date.
3. That if the Company does not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the our Promoter’ contribution in full has already been brought in;
5. All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of the Offer Closing Date.
6. That no further issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
7. That if our Company or the Selling Shareholders do not proceed with the Offer after the Offer Closing Date, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. That if the Company or the Selling Shareholders withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company or the Selling Shareholders subsequently decides to proceed with the Issuer;
9. That adequate arrangements shall be made to collect all Application Forms in relation to ASBA and to consider them similar to non-ASBA applications while finalizing the basis of allotment; and
10. That none of the Promoter or directors of the company is willful defaulter under Section 4(5) of SEBI (ICDR) Regulations, 2009 as per the *(Third Amendment) in SEBI (ICDR) Regulations, 2016 dated May, 25, 2016*

The Selling Shareholders have authorized the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UNDERTAKINGS BY SELLING SHAREHOLDERS

Selling Shareholders undertakes that:

1. The Equity Shares offered pursuant to the Offer for Sale have been held by the Selling Shareholders s for a period of at least one year prior to the date of the Prospectus, other than the Equity Shares being offered having resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of the Prospectus. The Equity Shares being offered in the Offer for Sale and issued under a bonus issue, were issued out of free reserves of our Company existing as on March 31, 2017;
2. The Selling Shareholders s is/are the legal and beneficial owner of and has/have full marketable title to the Equity Shares being offered through the Offer for Sale;
3. The Equity Shares being sold by it in the Offer for Sale are in dematerialized form and shall be transferred to the Allottees free and clear of any liens, charges, or encumbrances, or transfer restriction of any kind (including but not limited to, pre-emptive rights);
4. The Selling Shareholders s will not have recourse to the proceeds of the Offer For Sale, until approval for trading of the Equity Shares from all Stock Exchange where listing is sought has been received;
5. The Selling Shareholders s will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares available in the Offer for Sale;
6. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Selling Shareholders s in proportion to the Equity Shares offered by it in the Offer;
7. The Selling Shareholders s shall reimburse the Company for any interest paid by the Company at 15% per annum or as per applicable law on a pro-rata basis in proportion to the Equity Shares proposed to be transferred by it as a part of the Offer, if CAN or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or NECS, the refund instructions have not been issued to the clearing system in the disclosed manner within 15 days from the closure of the Offer; and
8. The Selling Shareholders will take all such steps as may be required to ensure that the Equity Shares being sold by it/them in the Offer for Sale are available for transfer in the Offer for Sale within the time period specified under applicable law.

The Selling Shareholders has authorized the Compliance Officer and the Registrar to the Offer to redress complaints, if any, in relation to the Equity Shares held by it and being offered pursuant to the Offer, it shall extend reasonable cooperation to the Company and the LMs in this regard.

UTILIZATION OF OFFER PROCEEDS

Our Company declares that all monies received out of the Offer 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.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated May 29, 2018 between NSDL, the Company and the Registrar to the Company;
- b) Agreement dated May 08, 2018 between CDSL, the Company and the Registrar to the Company;

The Company's equity shares ISIN is INE001Y01012

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 Offer 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

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 Offer 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 Offer/ 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.

PART B**GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES**

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/ Prospectus before investing in the Issue

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “*General Information Document for Investing in Public Offer*” 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 Offer; 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 Offer. 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 exchange, on the website(s) of the **LM** to the Offer and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE**2.1 Initial public Issue (IPO)**

An IPO means an Offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M(1) : An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M(2) : An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Offer is being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Issue Document with SEBI nor has SEBI issued any observations on the Issue Document. The **Lead Manager** shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issued in the Issue.
- e) The Issuer shall have a track record of three years.
- f) The Net worth (excluding revaluation reserves) of the Issuer shall be positive as per the latest audited financial results.
- g) The Issuer should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years.
- h) The Post-issue paid up capital of the Issuer shall be less than Rs. 25 Crores.

- i) The Issuer shall mandatorily facilitate trading in demat securities.
- j) The Issuer should not have been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- m) The Company should have a website

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Offer.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed Rs. 2,500 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 Types of Public Offer– Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Daft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Offer Opening Date, in case of an IPO and at least one Working Day before the Offer 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 Offer 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 Offer Period. Details of Offer Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

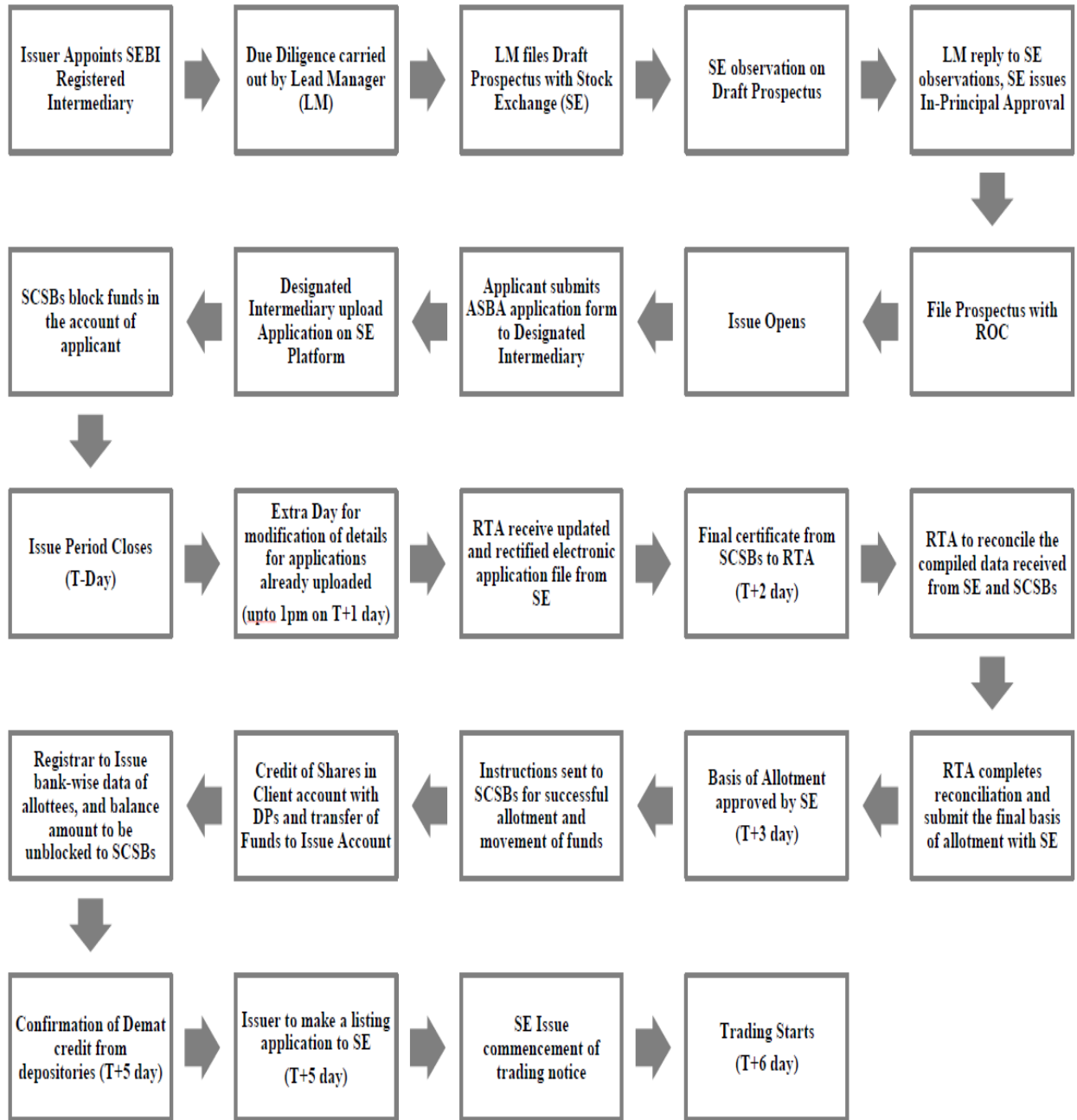
- a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- Sub- accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Applicant's category.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of ₹ 2500 Lakhs and who are authorized under their

Deep Polymers Limited

constitution to hold and invest in equity shares;

- Eligible QFIs;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

Applications not to be made by:

- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE OFFER

Fixed Price Issue: Applicants should only use the specified Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	(1) Color of the Application ⁽¹⁾
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals investors under the QIB), FPIs on a repatriation basis	Blue

⁽¹⁾ *Excluding electronic Application Form*

4.1 Instructions For Filing Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

Deep Polymers Limited

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : _____ Contact Details: _____ CIN No _____	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<div style="border: 1px solid black; padding: 2px; display: inline-block;">FIXED PRICE QIB ISSUE</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">INE000000000</div>
		Bid cum Application Form No. _____
SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr / Ms. _____ _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	EXCHNG BANK/CSB BRANCH STAMP & CODE	Address _____ _____
		Email _____
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Tel. No (with STD code) / Mobile _____
		2. PAN OF SOLE / FIRST BIDDER
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		4. INVESTOR STATUS
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID		<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")		5. CATEGORY
Bid Options	No. of Equity Shares Bid (In Figures) (This must be in multiples of Bid Lot as advertised)	<input type="checkbox"/> Retail Investor Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB
	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)	
	Bid Price Retail Discount Net Price "Cut-off" Pleased (tick)	
Option 1	_____	<input type="checkbox"/>
OR) Option 2	_____	<input type="checkbox"/>
OR) Option 3	_____	<input type="checkbox"/>
7. PAYMENT DETAILS		PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
Amount paid (₹ in figures) _____ (₹ in words) _____		
ASBA Bank A/c No. _____		
Bank Name & Branch _____		
<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 BID CUM APPLICATION FORM AND THE ATTACHED AMENDED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVITING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.</small>		
8A. SIGNATURE OF SOLE / FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) <small>I/We authorize the SCSB to do all acts as are necessary to make the Application in the line</small>	BROKER / SCSB / DP / RTA STAMP (Acknowledging receipt of Bid in Stock Exchange system)
Date : _____	1) _____ 2) _____ 3) _____	
TEAR HERE		
LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA
		Bid cum Application Form No. _____
DPID / CLID _____		PAN of Sole / First Bidder _____
Amount paid (₹ in figures) _____	Bank & Branch _____	Stamp & Signature of SCSB Branch
ASBA Bank A/c No. _____		
Received from Mr/Ms _____		
Telephone / Mobile _____	Email _____	
TEAR HERE		
XYZ LIMITED - INITIAL PUBLIC ISSUE - R	Option 1 Option 2 Option 3	Stamp & Signature of Broker / SCSB / DP / RTA
No. of Equity Shares	_____	Name of Sole / First Bidder _____
Bid Price	_____	
Amount Paid (₹)	_____	Acknowledgement Slip for Bidder
ASBA Bank A/c No. _____		Bid cum Application Form No. _____
Bank & Branch _____		

TEAR HERE

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Address: _____ Contact Details: _____ CEN No: _____	For Eligible NRI, FI, FVCI, applying on Restriction Basis																												
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	Bid cum Application Form No. _____																												
<div style="border: 1px solid black; display: inline-block; padding: 2px;">FIXED PRICE GME ISSUE</div> <div style="border: 1px solid black; display: inline-block; padding: 2px;">INE000000000</div>																														
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">SYNDICATE MEMBER'S STAMP & CODE</td> <td style="width: 50%;">BROKER/SCSB/DP/RTA STAMP & CODE</td> </tr> <tr> <td>SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</td> <td>ESCROW BANK/CSB BRANCH STAMP & CODE</td> </tr> </table>		SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/CSB BRANCH STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr./Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE / FIRST BIDDER _____																								
SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE																													
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/CSB BRANCH STAMP & CODE																													
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID		6. Investor Status <input type="checkbox"/> Non-Resident Indian (Repatriation based) NRI <input type="checkbox"/> Foreign Institutional Investor FI <input type="checkbox"/> Foreign Venture Capital Investor FVCI <input type="checkbox"/> FI Sub Account Corporate/Individual FI SA <input type="checkbox"/> Others (Please Specify) OTH																												
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") 5. CATEGORY <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (in figures) (This must be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 2/- only) (in figures)</th> <th rowspan="2">"Cut-off" Price (₹) (in figures)</th> <th rowspan="2">Retail Investor Bidder</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> <th>Non-Institutional Bidder</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>			Bid Options	No. of Equity Shares Bid (in figures) (This must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 2/- only) (in figures)			"Cut-off" Price (₹) (in figures)	Retail Investor Bidder	Bid Price	Retail Discount	Net Price	Non-Institutional Bidder	Option 1					<input type="checkbox"/>	(OR) Option 2					<input type="checkbox"/>	(OR) Option 3				
Bid Options	No. of Equity Shares Bid (in figures) (This must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 2/- only) (in figures)			"Cut-off" Price (₹) (in figures)	Retail Investor Bidder																								
		Bid Price	Retail Discount	Net Price			Non-Institutional Bidder																							
Option 1					<input type="checkbox"/>																									
(OR) Option 2					<input type="checkbox"/>																									
(OR) Option 3					<input type="checkbox"/>																									
7. PAYMENT DETAILS PAYMENT OPTION: FULL PAY Amount paid (₹ in figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____																														
NOTE: ON BEHALF OF JOINT APPLICANTS, IF ANY, HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE APPLICABLE AGREED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.																														
8A. SIGNATURE OF SOLE / FIRST BIDDER _____ Date: _____	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (We authorize the SCSB to debit and/or credit necessary to hold the Application in the name) 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid on Stock Exchange system)																												
TEAR HERE																														
LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Bidder/SCSB/DP/RTA Bid cum Application Form No. _____ PAN of Sole / First Bidder _____																												
DPID / CEN	Amount paid (₹ in figures) _____ Bank & Branch _____	Stamp & Signature of SCSB Branch																												
ASBA Bank A/c No. _____	Received from Mr/Ms _____																													
Telephone / Mobile _____ Email _____																														
TEAR HERE																														
TEAR HERE	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> </tr> </table> ASBA Bank A/c No. _____ Bank & Branch _____	Option 1	Option 2	Option 3	No. of Equity Shares			Bid Price			Amount Paid (₹)			Stamp & Signature of Broker / SCSB / DP / RTA Name of Sole / First Bidder _____ Acknowledgement Slip for Bidder Bid cum Application Form No. _____																
Option 1	Option 2	Option 3																												
No. of Equity Shares																														
Bid Price																														
Amount Paid (₹)																														

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications(including letters notifying the unblocking of the bank accounts of Applicant) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,
- b) The Designated Intermediaries and the Registrar to the Offer only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
- e) **“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.”*
- f) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted

Deep Polymers Limited

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 Offer, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price 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 3,000 equity shares. As the application price payable by the retail individual Applicants cannot exceed ₹ 2.00 Lakh, they can make Application for only minimum Application size i.e for 3,000 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 ₹ 2.00 Lakh and in multiples of 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Offer 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 and a NII Applicant cannot withdraw or lower its quantity or price in its application once the application is submitted and is required to pay 100% Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the

- c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, application bearing the same PAN may be treated as multiple applications by a Applicants 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.
- a) 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 Offer portion in public category.
 - ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bid clearly indicates the scheme for which the application has been made.
 - iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

- a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual Bidders other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Bidder may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- i. Each Bidder 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.
- ii. Certain categories of Bidders, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.
- iii. Bidders should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
- iv. Bidders should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) All Bidders are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Bid cum 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 Bidder.
- 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.
- d) Bidders who Bid at Cut-off Price shall DEPOSIT the Bid Amount based on the Cap Price.

4.1.7.1 Payment instructions for Bidders

- a) Bidders may submit the Bid cum Application Form either in physical mode or online mode to any Designated Intermediaries.
- b) Bidders should specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- c) Bidder should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;
- d) Bidder 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 Bid cum Application Forms can be submitted.
- f) Bidders applying through a member of the Syndicate should ensure that the Bid cum Application Form is

Deep Polymers Limited

submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).

- g) Bidders applying through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Bid cum 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 Bid cum Application Forms.
- h) ASBA Bidder applying directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i) Upon receipt of Bid cum 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 Bid cum 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 Bid cum 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 Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.
- m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid cum Application, as the case may be.
- n) SCSBs bidding 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 Bids transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bid, if any, to enable the

Deep Polymers Limited

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 Bid 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 Bid cum Application Form and for unsuccessful Bid, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts Issued in the Issue, Bidders may refer to the Red Herring Prospectus.
- c) For the Bidders entitled to the applicable Discount in the Issue the Bid Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Bidder, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum 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 Bid cum Application Form.
- d) Bidders must note that Bid cum Application Form without signature of Bidder and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Bidders should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.

- 1) All communications in connection with Applications made in the Issue should be addressed as under:
 - a) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Bidders should contact the Registrar to the Issue.
 - b) In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Bidders should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
 - c) Bidder may contact the Company Secretary and Compliance Officer or LM in case of any other complaints

Deep Polymers Limited
in relation to the Issue.

- 2) The following details (as applicable) should be quoted while making any queries -
 - a) Full name of the sole or Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - b) name and address of the Designated Intermediary, where the Application was submitted; or
 - c) In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Bidder may refer to the Red Herring Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISIONFORM

- a) During the Issue Period, any Bidder (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Bidder can make this revision any number of times during the Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through which such Bidder had placed the original Bid.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : _____ Contact Details: _____ CIN No. _____	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN : _____
		Bid cum Application Form No. _____
SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	I. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr./Ms. _____ Address _____ Email _____ Tel. No. (with STD code) / Mobile _____
BIDBROKER'S / SUBAGENTS' STAMP & CODE	ERIS/ROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER

BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS
		_____ <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID
PLEASE CHANGE MY BID		
4. FROM (AS PER LAST BID OR REVISION)		
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)
		Bid Price Retail Discount Net Price "Cut-off" (Please tick)
Option 1		
(OR) Option 2		
(OR) Option 3		
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")		
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)
		Bid Price Retail Discount Net Price "Cut-off" (Please tick)
Option 1		
(OR) Option 2		
(OR) Option 3		
6. PAYMENT DETAILS		
Additional Amount Paid (₹ in figures) _____ (₹ in words) _____		PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
ASBA Bank A/c No. _____		
Bank Name & Branch _____		
<small>WE AS BIDDERS HEREBY DECLARE THAT WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THE IPO AND THE GENERAL INFORMATION DOCUMENT FOR INITIAL PUBLIC ISSUE (GIDIP) AND HAVE AGREED AND CONFIRM THE BIDDERS UNDERTAKING AS GIVEN OVERLEAF WE (IN CASE OF JOINT APPLICANTS IF ANY) HEREBY CONFIRM THAT WE HAVE READ THE BIDDING INSTRUCTIONS FOR FILLING UP THE BIDDING FORM ON THE OVERLEAF.</small>		
T.A. SIGNATURE OF SOLE / FIRST BIDDER	7.B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (A stamp being upload of Bid in Book Exchange system)
	_____ Date: _____	
TEAR HERE		
LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledge Slip for Broker/SCSB/DP/RTA
		Bid cum Application Form No. _____
		PAN of Sole / First Bidder _____
DPID / CID		
Additional Amount Paid (₹) _____ Bank & Branch _____		Stamp & Signature of SCSB Branch
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	
TEAR HERE		
XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1 Option 2 Option 3	Stamp & Signature of Broker / SCSB / DP / RTA
No. of Equity Shares		Name of Sole / First Bidder _____
Bid Price		
Additional Amount Paid (₹) _____		Acknowledgement Slip for Bidder
ASBA Bank A/c No. _____		Bid cum Application Form No. _____
Bank & Branch _____		

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/ FIRST BIDDER, PAN OF SOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- a) Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of the share applied/bid for given in his or her Bid cum Application Form or earlier Revision Form.
- b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.
- c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, should not exceed ₹2.00 Lakh due to revision and the bid may be considered, subject to the eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.
- d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the DRHP. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) All Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- b) Bidder may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the DRHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.
- d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/BID CUM APPLICATION FORM

Bidders may submit completed Bid cum Application Form / Revision Form in the following manner:-

Mode of Application	(2) Submission of Bid cum Application Form
All Investor Bids	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode respectively

SECTION 5: ISSUE PROCEDURE IN BOOK BUILDING ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Offer Price is finalised after the Bid/Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS:

- (a) During the Bid/Offer Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders/Applicants (excluding NIIs, NIBs and QIBs) Bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the DRHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

- (a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- (b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1 p.m. on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

- a. Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the LMs at the end of the Bid/Offer Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Offer Period.

5.4 WITHDRAWAL OF BIDS

(a) RIBs can withdraw their Bids until Bid/Offer Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finaliation of basis of allotment. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

- i. the Bids accepted by the Designated Intermediary,
- ii. the Bids uploaded by the Designated Intermediary, and
- iii. the Bid cum application forms accepted but not uploaded by the Designated Intermediary.

(b) The LMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs; and (ii) LMs and their affiliate Syndicate Members (only in the specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIBs & RIBs Bidders can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/ Applicants are advised to note that the Bids/Applications are liable to be rejected, which have been detailed at various places in this GID:-

- a. Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b. Bids/Applications by OCBs;

Deep Polymers Limited

- c. In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- d. In case of Bids/Applications under power of attorney or by limited companies, corporate, trust, etc., relevant documents are not being submitted along with the Bid cum application form;
- e. Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- f. Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- g. PAN not mentioned in the Bid cum Application Form/ Application Forms except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- h. In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- i. Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- j. Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- k. Bids/Applications at Cut-off Price by NIBs and QIBs;
- l. The amounts mentioned in the Bid cum Application Form/Application Forms do not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- m. Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- n. Submission of more than five ASBA Forms/Application Forms per ASBA Account;
- o. Bids/Applications for number of Equity Shares which are not in multiples Equity Shares as specified in the RHP;
- p. Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- q. Bids not uploaded in the Stock Exchanges bidding system.
- r. Inadequate funds in the bank account to block the Bid/ Application Amount specified in the ASBA Form/ Application Form at the time of blocking such Bid/ Application Amount in the bank account;
- s. Where no confirmation is received from SCSB for blocking of funds;
- t. Bids/Applications by Bidders not submitted through ASBA process;
- u. Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Offer;
- v. Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

- a. The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the DRHP/ RHP/ Prospectus.
- b. Under-subscription in any category (except QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the LMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.

Deep Polymers Limited

- c. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

d. Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹20 to ₹24 per share, issue size of 6,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.70%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.70%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The issuer, in consultation with the Lead Manager, will finalise the issue price at or below such cut-off price, i.e., at or below ₹22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

(e) Alternate Method of Book Building

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (“Alternate Book Building Process”). The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIX PRICE ISSUE

Bidders may note that there is no Bid cum Application Form in a Fixed Price Offer.

As the Offer Price is mentioned in the Fixed Price Offer 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

Deep Polymers Limited

Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary. Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. In a fixed price Offer, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/ Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. For Basis of Allotment to Bidders may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Allotment will be made in consultation with BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Bidders in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For applications where the proportionate allotment works out to less than 3000 Equity Shares the allotment will be made as follows:
 - i. Each successful Bidder shall be allotted 3000 Equity Shares;
 - ii. The successful Bidders out of the total Bidders for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- (d) If the proportionate allotment to an Bidder works out to a number that is not a multiple of 3000 Equity Shares, the Bidder would be allotted Shares by rounding off to the lower nearest multiple of 3000 Equity Shares subject to a minimum allotment of 3000 Equity Shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders 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 Bidders in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Bidders applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 3000 Equity Shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up-to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Deep Polymers Limited

- (f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual Bidders as described below:
- i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. Remaining to Individual Bidders other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the Bidders in the other category, if so required.

'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 SME Platform of BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the 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.

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 Bidders will be treated on the same basis with other categories for the purpose of allocation.

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. Bidders are advised to instruct their Depository Participant 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 Bidders who have been Allotted Equity Shares in the Issue.
- d. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- e. Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder's depository account is completed within 5 Working Days of the Issue Closing Date,

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of

Deep Polymers Limited

trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts.

If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of underwriters , if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, 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 6working 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 ₹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 Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for Bidders

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	(3) Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders
Allottee	An Bidder to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application	An indication to make an Issue during the Issue Period by a prospective pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Bid cum Application Form	The form in terms of which the Bidder should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Bidders to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Bidder

ASBA Application	An Application made by an ASBA Bidder
Bidder	Prospective Bidders in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders under the Issue
Lead Manager / LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Bid cum Application Form of the Issuer.
Bid	An indication to make an Issue during the Issue Period by a prospective Bidder pursuant to submission of Bid cum 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. Bidders 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. Bidders 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 Bidders (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. Bidders may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Application (except for Anchor Investors), less discounts (if Applicable).
Bid cum Application Form	The form in terms of which the Bidder should make an Issue to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Red Herring Prospectus, whether applying through the ASBA or otherwise.
Bidder	Any prospective investor (including an ASBA Bidder) who makes a Application pursuant to the terms of the Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder should be construed to mean an Bidder
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders under the Issue
Bid	An indication to make an Issue during the Issue Period by a prospective Bidder pursuant to submission of Bid cum 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. Bidders 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. Bidders 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 Bidders (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. Bidders may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Bid cum Application Form	The form in terms of which the Bidder should make an Issue to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Red Herring Prospectus, whether applying through the ASBA or otherwise.
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders can submit the Bid cum Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder 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 Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders 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 Bidder can submit the Bid cum 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 Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com

Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.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 Red Herring 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 Bid cum Application Forms from the Bidders, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Bidders in accordance with the SEBI ICDR Regulations, 2009.
Red Herring Prospectus	The Red Herring Prospectus filed with SEBI in case of Book Built 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 Promoter and immediate relatives of the promoter. For further details Bidder may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under 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 Issueing
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 Issueing
Issue	Public Issue of Equity Shares of the Issuer including the Issue for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public Issueing/further public Issueing as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager (s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account

NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an Issue 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 Offer	The Offer less reservation portion
Non-Institutional Investors or NIIs	All Bidders, 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 Rs. 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 Bid cum 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
Issue for Sale	Public Issue of such number of Equity Shares as disclosed in the Prospectus through an Issue for sale by the Selling Shareholders
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual Bidders 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
Pricing Date	The date on which the Issuer in consultation with the Lead Manager (s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the 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 Bid cum 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 Bidders as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than Rs. 2.00 Lakh.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than Rs. 2.00 Lakh.

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 Bidder in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which Issues 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 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 Bidders)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriting Agreement	The agreement dated entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017 has notified the specific ministries handling relevant sectors.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. DIPP, issued the Consolidated FDI Policy Circular of 2016 (“**FDI Circular 2016**”), which, with effect from June 7, 2016, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2016 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the nonresident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Offer includes offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) including Regulation S (“Regulation S”).

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Application for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

DEEP POLYMERS LIMITED

Article No.	Particulars	Headings
1	No regulations contained in Table “F” in the First Schedule to the Companies Act, 2013 shall apply to this Company, but the regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in the said Articles.	Table “F” not to apply but Company to be governed by these Articles

INTERPRETATION

2	(1)	The marginal notes hereto shall not affect the construction hereof. In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context:	Interpretation
	(2)	“The Act” - The Companies Act 2013 or earlier Companies Acts (as may be in force) as the context may so require and includes the rules made thereunder and any statutory modification or re-enactment thereof for the time being in force.	The Act
	(3)	“Alter” or “Alteration” shall include the making of additions, omissions, deletion and substitutions.	Alter and Alteration
	(4)	“Annual General Meeting” - means a general meeting of the members held in accordance with the provisions of the Section 96 of the Companies Act, 2013.	Annual General Meeting
	(5)	“Articles” means the Articles of Association of a Company as originally framed or as altered from time to time or applied in pursuance of any previous Company law or of this Act.	Articles of Association
	(6)	“Auditors” - means and includes the persons appointed as such for the time being of the Company.	Auditors
	(7)	“Beneficial Owner” - shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.	Beneficial Owner
	(8)	“Board” or “Board of Directors” - means a meeting of the Directors or a Committee thereof duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolution under the Articles.	Board of Directors
	(9)	“Bye-laws” - means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and which may for the time being be in force.	Bye-laws
	(10)	“Capital” - means the capital for the time being raised for the purpose of the Company.	Capital
	(11)	“The Chairman” - means the Chairman of the Board of Directors for the time being of the	Chairman

Article No.	Particulars	Headings
	Company.	
(12)	“The Company” or “This Company” - means DEEP POLYMERS LIMITED .	The Company or This Company
(13)	“Debenture” - includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not. Provided that: (a) the instrument referred to in Chapter III-D of Reserved Bank of India Act, 1934; and (b) such other instrument, as may be prescribed by the central Government consultation with the Reserve bank of India, issued by the Company shall not be treated as debenture.	Debenture
(14)	“Depositories Act, 1996” - shall include statutory modifications or re-enactment thereof.	Depositories Act
(15)	“Depository” - shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.	Depository
(16)	“Directors” - means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.	Directors
(17)	“Dividend” - includes any interim dividend.	Dividend
(18)	“Documents” - includes summons, notices, requisition, other legal process and registers, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.	Documents
(19)	“Executor” or “Administrator” - means a person who has obtained Probate or Letter of Administration, as the case may be, from a Competent Court.	Executor or Administrator
(20)	“General Meeting” - means a general meeting of the members whether Annual or Extra Ordinary General meeting duly called and convened as per these Articles of Association and in accordance with the provisions of the Companies Act, 2013.	General Meeting
(21)	“Group” - means a group of two or more individuals, associations, firms or bodies corporate, or any combination thereof, which exercises or is in a position to exercise, or has the subject of exercising, control over any individual, body corporate, firm or trust.	Group
(22)	“In writing” or “written” – means and includes words printed, lithographed, represented or reproduced in any other modes in a visible form, including telex, telegram.	In Writing and Written
(23)	“Key managerial personnel”, in relation to a Company, means— (i) the Chief Executive Officer or the managing Director or the manager; (ii) the Company secretary; (iii) the whole-time Director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed;	Key Managerial Personnel
(24)	“Managing Director” means a Director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of managing Director, by whatever name called.	Managing Director
(25)	“Members” - means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the	Members

Article No.	Particulars	Headings
	beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	
(26)	“Memorandum” means the Memorandum of Association of a Company as originally framed or as altered from time to time in pursuance of any previous Company Law or of this Act.	Memorandum of Association
(27)	“Month” - means a calendar month.	Month
(28)	“Office” - means the registered office for the time being of the Company	Office
(29)	“Ordinary Resolution” - shall have the meaning assigned to it by Section 114 of the Companies Act, 2013.	Ordinary Resolution
(30)	“Paid-up” - includes capital credited as paid up.	Paid-up
(31)	“Persons” – includes individuals, any Company or association or body of individuals whether incorporated or not.	Persons
(32)	“Postal Ballot” means voting by post or through any electronic mode.	Postal Ballot
(33)	“Promoter” means a person— (i) who has been named as such in a prospectus or is identified by the Company in the annual return referred to in section 92; or (ii) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or (iii) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act: Provided that nothing in sub-clause (iii) shall apply to a person who is acting merely in a professional capacity	Promoter
(34)	“Proxy” - means an instrument whereby any person is authorised to vote for a member at the general meeting on poll.	Proxy
(35)	“The Register of Members” - means the register of members to be kept pursuant to Section 88 of the Companies Act, 2013.	The Register of Members
(36)	“The Registrar” - means the Registrar of Companies.	The Registrar
(37)	“Seal” - means the Common Seal for the time being of the Company.	Seal
(38)	“SEBI” – means the Securities and Exchange Board of India.	SEBI
(39)	“Secretary” - means and include a temporary or Assistant Secretary and any person or persons appointed by the Board [in accordance with the provisions of the Companies (Secretary’s Qualifications) Rules 1975 or any other rules for the time being in force] to perform any of the duties of the Secretary.	Secretary
(40)	“Shares” - means the shares or stocks into which the capital of the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.	Shares
(41)	“Special Resolution”- shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013.	Special Resolution
(42)	“Tribunal” – means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.	Tribunal

Article No.	Particulars	Headings
(43)	“Whole-time Director” includes a Director in the whole-time employment of the Company.	Whole-timeDirector
(44)	“Year” - means the calendar year and “Financial Year” - shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.	Year
(45)	Words importing the masculine gender also include the feminine gender.	Gender
(46)	Words importing the singular number includes where the context admits or requires, the plural number andvice versa.	Singular Number
(47)	Unless the context otherwise requires, words and-expressions contained in these Articles shall bear the samemeaning as in the Act or any statutory modification thereof for the time being in force.	Expressions in theAct to bear the samemeaning in Articles
CAPITAL		
3	(1) The Authorised Share Capital of the Company will be as that specified in Clause V of the Memorandum ofAssociation from time to time in accordance with the regulations of the Company and the legislative provisionfor the time being in force in this behalf and power to divide the Share Capital into Equity Share Capitalor Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights,privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined byor in accordance with these presents PROVIDED HOWEVER that where any Government has made an orderunder sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the Company or loan taken by the Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies Act,2013 or where such appeal has been dismissed, the memorandum of the Company shall, where such orderhas the effect of increasing the Authorised Share Capital, stand altered and the Authorised Share Capital ofthe Company shall stand increased by an amount equal to the amount of the value of the shares into whichsuch debentures or loans or part thereof has been converted.	Authorised Share Capital
	(2) The Board, or a Committee of the Board authorized for this purpose by the Board, may, subject to the provisions of law, issue, grant and allot to employees of the Company stock options, equity shares or other securities, cashless options, stock appreciation rights, phantom options or any variant options, shares, rights or securities under any scheme of Employees Stock Options and Shares or other Schemes. Without prejudice to the generality of the foregoing and in particular: <ul style="list-style-type: none"> i) Employees shall for this purpose include Directors of the Company, whether whole-time or not and such other persons to whom such stock options, etc. can be issued under law but excluding such persons who cannot be issued stock options under applicable law; ii) The issue of securities may be under a cashless scheme of options; iii) Loans may be granted, directly or indirectly, or guarantee/security be provided to any person so granting such loan, to the proposed allottees of securities for acquiring the securities; iv) The Company may set up a Trust for the purpose of administration of any of such Schemes and to which such stock options, etc. maybe granted and in respect of which loans/guarantees/security maybe given. 	Issue of EmployeesStock Options andShares

Article No.	Particulars	Headings
	The Company may also issue such stock options, etc. to any other person in any manner subject to applicable law.	
(3)	The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as may be fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribed rate), on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares, in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.	Preference Shares, Rights of Holders
(4)	<p>Subject to the provisions of Section 80 of the Companies Act, 1956 (as may be applicable) and Section 55 of the Companies Act, 2013 (as may be applicable) the following provisions shall apply in regards to redemption of Cumulative Preference Shares:</p> <p>(i) The Company may subject to the terms of issue at any time but in any event not later than twenty years from the issue of shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference shares at par together with a sum equal to arrears of dividend thereon down to the date of redemption.</p> <p>(ii) In the case of any partial redemption, the Company shall for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.</p> <p>(iii) Forthwith after every such drawing the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.</p> <p>(iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh Certificate thereof.</p>	Redemption of Cumulative Preference Shares
(5)	Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects pari passu with the said Preference Shares, PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking pari passu with the Preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the Preference Shares then outstanding.	

Article No.		Particulars	Headings
	(6)	The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Companies Act, 2013.	
	(7)	The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.	
	(8)	Subject to the applicable provisions of the Companies Act, 2013, the Company shall have the power to issue, offer and allot Equity Warrants on such terms and conditions as may be deemed fit by the Board of Directors.	Equity Warrants at disposal
4	(1)	The Company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013.	Increase of capital by the Company and how carried into effect
	(2)	Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within thirty days of the passing of the resolution authorising the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Companies Act, 2013.	
5		Neither the original capital nor any increased capital shall be of more than two kinds, namely (i) Equity Share Capital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013.	Capital of two kinds only.
6		Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
7		Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to the redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.	Redeemable Preference Shares
8		On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect:	Provisions to apply on Issue of Redeemable Preference Shares
	(1)	No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.	
	(2)	No such shares shall be redeemed unless they are fully paid.	
	(3)	The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed.	

Article No.	Particulars	Headings
	(4) Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits, be transferred to a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.	
	(5) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.	
9	(1) The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may – (i) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or (ii) either with or without extinguishing or reducing the liability on any of its shares, - (iii) cancel any paid up share capital which is lost or is unrepresented by available assets; (iv) pay off any paid up share capital which is in excess of the wants of the Company.	Reduction of Capital
	(2) Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.	Buy Back of Shares
10	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.	Increase of Share Capital
11	Subject to the provisions of Section 61 of the Companies Act, 2013, the Company in general meeting may from time to time by an ordinary resolution alter its Memorandum to: (i) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares; (ii) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (iii) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act. Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (i), (ii) and (iii), the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided, sub-divided or cancelled.	Consolidation, division, subdivision and cancellation of shares

Article No.		Particulars	Headings
12		Whenever the share capital of the Company, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. Provided that if variation by one class of shareholders of the Company affects the rights of any other class of Shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. The rights conferred upon the holders of the shares (including Preference Shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	Modification of rights
SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES			
13		The Company shall cause to be kept and maintained a Register of Members, register of debenture-holders, and a register of any other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company is authorised to, if so required by the Company, maintain a part of its register of members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the “ Foreign Register ”) and such Foreign Register shall contain the names and particulars of the members, debenture holders, other security holders or beneficial owners (as the case may be) residing outside India.	Register and Index of Members
14	(1)	Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialise and rematerialise its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.	Dematerialisation
	(2)	Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is a beneficial owner of these securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in the records the name of the allottee as the beneficial owner of the security.	Options for Investors
	(3)	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.	Securities with Depositories to be in fungible form

Article No.		Particulars	Headings
	(4)	<p>(i) Notwithstanding anything to the contrary contained in the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.</p> <p>(ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of these securities held by a Depository on behalf of the beneficial owner.</p>	Rights of Depositories and Beneficial Owners
	(5)	Notwithstanding anything contained in the Companies Act, 2013 or these Articles to the contrary, where securities are held with a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of registered post or by speed post or by courier service or by leaving it at its Registered Office or by means of such electronic or other mode as may be prescribed.	Service of Documents
	(6)	Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer of securities issued by the Company, effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.	Transfer of Securities
	(7)	Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	Allotment of Securities dealt with in a Depository
	(8)	Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.	Distinctive numbers of Securities held with a Depository
15		The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Companies Act, 2013, as well as any other applicable provisions of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013 and/or as may be prescribed under the Act.	Restriction on Allotment and Return of Allotment
16	(1)	<p>Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, such further shares shall be offered;</p> <p>(i) to the persons who, at the date of the offer, are holders of the Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions namely:</p> <p>(a) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined. Such notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue;</p> <p>(b) The offer aforesaid shall be deemed to include a right exercisable by the person</p>	Further Issue of capital

Article No.	Particulars	Headings
	<p>concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him;</p> <p>(c) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.</p> <p>(ii) to the employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed</p>	
(2)	<p>Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons, if a special resolution to that effect is passed by the Company in general meeting, whether or not those persons include the persons referred to in sub-clause (1)(i) hereof, either for cash or for a consideration other than cash in accordance with the provisions of Section 62 of the Companies Act, 2013 (and the rules made thereunder) and in accordance with applicable rules and regulations prescribed by SEBI in this regard from time to time. Further, the option or right to call of shares shall not be given to any person except with the sanction of the issuer in general meeting.</p>	
(3)	<p>Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or the terms of any loans raised by the Company to convert such debentures or loans into shares in the Company. PROVIDED that the terms of issue of such debentures or terms of such loan containing such an option have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the Company in a general meeting.</p>	
(4)	<p>Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.</p> <p>Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.</p>	
(5)	<p>In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.</p>	
(6)	<p>Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, be altered and the authorised share capital of the Company shall stand increased by an amount equal to the</p>	

Article No.		Particulars	Headings
		amount of the value of shares which such debentures or loans or part thereof has been converted into.	
17		Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit subject to the sanction of the Company in a general meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Sections 52, 53, 54 and 58 of the Companies Act, 2013 and for such time and for such consideration as the Directors think fit.	Share under control of Directors
18	(1)	Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account, to be called "THE SECURITIES PREMIUM ACCOUNT" and the provisions of the Companies Act, 2013 relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.	Application of premium received on shares
(2)	Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company- (i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus; (ii) in writing off the preliminary expenses of the Company; (iii) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; (iv) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or (v) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.		
19		In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16, the Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 and 108A of the Companies Act, 1956, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) such option being exercisable at such time and for such consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.	Power also to Company in General Meeting to issue shares
20		Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discounted price shall be void.	Shares at a discount

Article No.		Particulars	Headings
21		If by the conditions of any allotment of any share, the whole or any part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives.	Installments on shares to be duly paid
22		Subject to the provisions of the Companies Act, 2013 and these Articles, the Board may allot and issue shares in the capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid up shares.	The Board may issue shares as fully paid up
23		Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.	Acceptance of shares
24		The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and Call etc. to be a debt payable
25		Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time require or fix for the payment thereof.	Liability of Members
26	(1)	Every member or allottee of shares shall be entitled, without payment, to receive one Certificate for all the shares of the same class registered in his name. Every Share Certificate shall specify the number and the distinctive number(s) of the shares in respect of which it was issued and the amount paid up thereon. Such certificate shall be issued only in pursuance of a Resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate of title to shares shall be issued under the Seal of the Company and shall be signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment.	Share Certificates
	(2)	Any two or more joint allottees or holders of shares shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject to joint ownership, may be delivered to any one of such joint owners on behalf of all of them.	

Article No.	Particulars	Headings
27	<p>No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.</p> <p>PROVIDED FURTHER that in case of any Share Certificate being lost or destroyed the Company may issue a duplicate certificate in place of the Certificate so lost or destroyed on such terms as to evidence, out-of-pocket expenses in regard to investigation of such evidence and indemnity as the Board may determine.</p>	Restriction on issue of share certificate.
28	<p>Notwithstanding anything contained in Article 25, the Board of Directors may refuse applications for subdivision of Share Certificate into denominations of less than the marketable lot for the time being in force, except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law.</p> <p>PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence therefore.</p>	Sub-division of shares
29	<p>If any share stands in the names of two or more persons the first named in the Register shall, as regards receipts of dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the provisions of the Act.</p>	The first named joint holders deemed soleholder
30	<p>Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial owner thereof and accordingly shall not be bound to recognise any benami trust, or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.</p>	Company not bound to recognise any interest in share other than of Registered Holder
31	<p>Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such a member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013, and other applicable laws.</p>	Nomination
32	<p>When any declaration is filed with the Company under the provisions of Section 89 of the Companies Act, 2013, (i) by any holder of shares who does not hold beneficial interest in such share specifying the particulars of the person holding beneficial interest in such shares, or (ii) by a person who holds or acquires a beneficial interest in any share of the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars as may be prescribed, the Company, or (iii) by the person referred to in (i) and the beneficial owner referred to in (ii) where any change occurs in the beneficial interest of such shares, the Company shall make a note of such declaration in its concerned register and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration together with the prescribed fees for the same.</p>	Declarations in respect of beneficial interest in any share

Article No.	Particulars	Headings
33	Save as provided in Section 67 of the Companies Act, 2013, the Company shall not have the power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of the Companies Act, 2013. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any share in the Company or in its holding Company.	No purchase or giving of loans to purchase Company's shares
UNDERWRITING AND BROKERAGE		
34	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half per cent of the price at which the debentures are issued. Such commission shall be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.	Commission may be Paid
35	Where the Company has paid any sum by way of commission in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Section 92 of the Companies Act, 2013.	Commission to be included in the Annual Return
36	The Company may pay a reasonable sum for brokerage.	Brokerage
INTEREST OUT OF CAPITAL		
37	Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provisions of the plant.	Interest out of Capital
CALLS		
38	Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time to time, by a Resolution passed at a meeting (and not by a Circular Resolution), make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium), and not by conditions of allotment thereof made payable at fixed time. Each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine.	Directors may make Calls
39	At least fourteen days' notice in writing of any call shall be given by the Company specifying the time or times and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
40	A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the	Call to date from Resolution

Article No.	Particulars	Headings
	members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.	
41	The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times as to all or any of the members who on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension as of right except as a matter of grace and favour.	Directors may extend Time
42	If by the terms of issue of any share or otherwise any amount is or becomes payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the shares or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call made and notified.	Amount payable at fixed time or by installments to be treated as calls
43	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rates as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.	When interest on call or installment payable
44	On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any monies claimed to be due to the Company for any call in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or as one of the holders of the shares at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence in actions by Company against shareholders
45	Neither a judgment nor a decree in favour of the Company for the calls or other monies due in respect of any shares nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.	Partial payment not to preclude forfeiture
46	The Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the monies so paid in advance or so much thereof from time to time as exceeds the amount of the calls then made upon shares in respect of which such advances are made, the Board of Directors may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or	Payment in anticipation of calls may carry interest

Article No.		Particulars	Headings
		may at any time repay the same upon giving to such members three months' notice in writing. The member paying any such sum in advance shall not be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable. Provided however and notwithstanding the aforesaid and subject to applicable law, the Company may pay dividends in proportion to the amount paid up on each share.	
LIEN			
47		The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently payable or not), called or payable at a fixed time in respect of such shares and no equitable interests in any such share shall be created except upon the footings and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares. PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article.	Company to have lien on shares
48		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. 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 the notice in writing 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. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise out of their members to execute a transfer thereof on behalf of and in the name of such members.	As to enforcing lien by sale
49	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Transfer of shares sold under lien
	(2)	The Purchaser shall be registered as the holder of the shares comprised in any such transfer.	
	(3)	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.	
50	(1)	The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and	Application of proceeds of sale
	(2)	The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a lien for sums not presently payable as existed on the share before the sale).	
FORFEITURE OF SHARES			
51		If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	If money payable on share not paid notice to be given to member

Article No.		Particulars	Headings
52		For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.	If call or installment not paid, notice may be given
53		The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Form of notice
54		If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.	If default of payment, shares to be forfeited
55		When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Member, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	Notice of forfeiture to a member
56		Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. The Board may decide to cancel such shares.	Forfeited share to be the property of the Company and may be sold etc.
57		Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do.	Member still liable to pay money owing at the time of forfeiture and interest
58		The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
59		The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	Power to annul Forfeiture
60	(1)	A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Validity of forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	

Article No.		Particulars	Headings
	(3)	The person to whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holder of the shares;	
	(4)	Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;	
	(5)	Such purchaser or allottee 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, re-allotment or other disposal of the share.	
61		The provisions of these Articles 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.	Provision of these Articles as to forfeiture to apply in case of nonpayment of any sum
62		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto.	Cancellation of share certificates in respect of forfeited shares
63		The Directors may, subject to the provisions of the Companies Act, 2013, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.	Surrender of shares
TRANSFER AND TRANSMISSION OF SHARES			
64		The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.	Register of Transfers
65		In the case of transfer and 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 Depositories Act, 1996 shall apply.	Transfer and Transmission of Shares and Securities held in electronic form
66		The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Companies Act, 2013.	Form of Transfer
67	(1)	An application for the registration and transfer of the shares in the Company may be made either by the transferor or the transferee.	Application for registration and transfer of shares
	(2)	Whether the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	
	(3)	For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address	

Article No.		Particulars	Headings
		given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	
68		Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.	To be executed by transferor and transferee
69		A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.	Transfer by legal Representative
70		The Board of Directors may, after giving not less than seven days' previous notice by advertisement as required by Section 91 of the Companies Act, 2013 or such lesser period as may be specified by the Securities Exchange Board of India close the Transfer Books, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.	Transfer books when Closed
71	(1)	Subject to the provisions of Sections 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force, the Directors may, at any time, in their own absolute and uncontrolled discretion decline to register or acknowledge any transfer of any share for sufficient cause and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or installment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee. PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in a lien on shares.	Directors may refuse to register transfers
	(2)	No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.	
72		If the Company refuses to register the transfer of any securities or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal along with sufficient cause to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee
73		In case of the death of any one or more persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders of shares
74		Except where a deceased member had made a nomination in respect of the shares held (in which case such shares shall be dealt with in the manner prescribed by the Act and the Rules thereunder), the executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such member, and the Company shall not be bound to recognise such executors or administrators or holders of	Titles to shares of deceased member

Article No.	Particulars	Headings
	a succession certificate of the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 72 the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.	
75	Subject to the provisions of Articles 69 and 70 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee as instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE".	Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)
76	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register Nominee
77	The Company shall be entitled to decline to register more than four persons as the holders of any share.	Directors entitled to refuse to register more than four joint holders
78	A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share.	Persons entitled may receive dividend without being registered as member
79	Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.	Conditions of registration of transfer
80	No fee shall be charged for registration of transfer, grant of Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.	No fee on transfer or Transmission
81	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such	The Company not liable for disregard of a notice prohibiting registration of transfer

Article No.	Particulars	Headings
	<p>notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book or the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.</p>	
COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS		
82	<p>The Company shall subject to the payment of the fee prescribed under Section 17 of the Companies Act, 2013, or its statutory modification for the time being in force, on being so required by a member, send to him within seven days of the requirement, a copy of each of the following documents as in force for the time being.</p> <p>(i) The Memorandum, (ii) The Articles, and (iii) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Companies Act, 2013, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.</p>	Copies of Memorandum and Articles of Association to be sent by the Company to members
BORROWING POWERS		
83	<p>Subject to the provisions of Sections 179 to 180 of the Companies Act, 2013 and of these Articles, the Board of Directors may, from time to time at its discretion, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. PROVIDED HOWEVER, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p>	Power to borrow
84	<p>The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a Resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures of Debenture-Stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being, and the debentures and the Debenture-Stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p>	The payment or repayment of monies Borrowed
85	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting.</p>	Terms of issue of Debentures
86	<p>If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.</p>	Mortgage of uncalled Capital

Article No.		Particulars	Headings
87		The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.	Register of charges etc. to be kept
88		The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture Holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in the State or country.	Register and Index of Debenture-holders
MEETINGS OF MEMBERS / GENERAL MEETINGS			
89	(1)	The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 of the Companies Act, 2013 and shall specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any Annual General Meeting and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. PROVIDED THAT the Registrar may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.	Annual General Meeting
	(2)	Every Annual General Meeting shall be called for any time during business hours, that is, between 9 a.m. and 6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being.	
	(3)	Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.	
90		At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies, and the Register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013.	Report, Statement and Registers to be laid before the Annual General Meeting
91		All general meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.	Extra-Ordinary General Meeting
92	(1)	The Company shall comply with the provisions of Section 92 of the Companies Act, 2013 regarding the filing of Annual Return and as regards the annual return and certificates to be annexed thereto.	Annual Return
	(2)	The Register required to be kept and maintained by the Company under Section 88 of the Companies Act, 2013 and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept at the registered office of the Company. PROVIDED THAT such registers or copies of return may, also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved for this purpose by a Special Resolution passed in general meeting of the Company and the Registrar has been given a copy of the proposed Special	Place of keeping & Inspection of registers & returns

Article No.	Particulars	Headings
	<p>Resolution in advance.</p> <p>(3) (i) The registers and their indices, except when they are closed under the provisions of the Act, and the copies of all the returns shall be open for inspection by any member, debenture holder or other security holder or beneficial owner, during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other person on payment of such fees as may be prescribed under the Act and the rules made thereunder.</p> <p>(ii) Any such member, debenture-holder, other security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed under the Act not exceeding ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.</p> <p>(4) The Company shall cause any copy required by any person under Clause (ii) of sub-clause (3) to be sent to that person within a period of seven days of the deposit of such fees exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.</p>	Inspection
93	<p>(1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of members as required in Section 100 of the Companies Act, :-</p> <p>(i) give notice to the members of the Company of any resolution which may properly be moved and is intended to be moved at a meeting;</p> <p>(ii) Circulate to members, any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.</p> <p>(2) Subject to the provisions of Section 100 of the Companies Act, 2013, the number of members necessary for a requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt of the requisition, not less than one-tenth of the paid-up share capital of the Company as on that date carried the right of voting.</p> <p>(3) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless :</p> <p>(i) a copy of a requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company-</p> <p>(a) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting,</p> <p>(b) in the case of any other requisition not less than two weeks before the meeting, and</p> <p>(ii) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</p> <p>PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after such copy has been deposited, the copy, although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.</p>	Circulation of Members' Resolution

Article No.		Particulars	Headings
	(4)	The Company shall not also be bound under this Article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Central Government by order declares that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.	
94		The Directors may, whenever they think fit convene an extraordinary general meeting and they shall on requisition of the members as hereinafter provided, call an extraordinary general meeting of the Company within the period specified below.	Extra-ordinary General Meeting by Board and by requisition
95		<p>In case of requisition the following provisions shall have effect :</p> <p>(i) The requisition shall set out the matters for the consideration of which the meeting is to be called, and shall be signed by the requisitionists and sent to the registered office of the Company.</p> <p>(ii) The number of members entitled to requisition an extraordinary general meeting shall be such number of members who hold at the date of the receipt of the requisition, not less than one-tenth of such of the paid up capital of the Company as on that date carries the right of voting.</p> <p>(iii) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.</p> <p>(iv) A meeting called under clause (iii) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.</p> <p>(v) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (iii) shall be reimbursed to the requisitionists by the Company, and any sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Companies Act, 2013 payable to such of the Directors who were in default in calling the meeting.</p>	Contents of requisition and number of requisitionists required and the conduct of meeting
96		A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed by the Act and the rules made thereunder. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.	Length of notice of Meeting
97	(1)	Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.	Contents and manner of service of notice
	(2)	<p>The notice of every meeting shall be given to:</p> <p>(i) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>(ii) the Auditor or Auditors for the time being of the Company; and</p> <p>(iii) every Director of the Company.</p>	

Article No.		Particulars	Headings
	(3)	In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.	
98	(1)	<p>(i) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business relating to:</p> <p>(a) The consideration of financial statements and the reports of the Board of Directors and Auditors;</p> <p>(b) The declaration of any dividend;</p> <p>(c) The appointment of Directors in the place of those retiring; and</p> <p>(d) The appointment of, and the fixing of the remuneration of the Auditors</p> <p>(ii) In the case of any other meeting, all business shall be deemed special;</p>	Special and ordinary business and explanatory statement
	(2)	PROVIDED that where any item of special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, Director, manager, if any, and of every other key managerial personnel of the Company shall, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that Company, also be set out in the statement.	
	(3)	Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.	
99		Any accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting.	Omission to give notice not to invalidate a resolution passed
100		No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.	Notice of business to be given
101		The number of members prescribed under Section 103 of the Companies Act, 2013 and entitled to vote and present in person shall be a quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be personally present if he is represented in accordance with Section 112 of the Companies Act, 2013.	Quorum for General Meeting
102	(1)	<p>If within half an hour from the time appointed for holding a meeting of the Company the quorum is not present,</p> <p>(i) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine; or</p> <p>(ii) the meeting, if called by requisitionists in accordance with Section 100 of the</p>	Presence of quorum

Article No.		Particulars	Headings
		Companies Act, 2013, shall stand cancelled. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under sub clause(i), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.	
	(2)	If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.	
103		Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.	Resolution passed at adjourned meeting
104		The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting. The Chairman may, at the same time, be appointed as Managing Director or Deputy Managing Director or Whole Time Director or Chief Executive Officer of the Company.	Chairman of General Meeting
105		No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.	Business confined to election of Chairman whilst chair vacant
106	(1)	The Chairman 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 from place to place.	Chairman may adjourn Meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	
107		At any general meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands.	Voting to be by show of hands in the first instance
108		A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number of proportion of votes in favour or against such resolution.	Chairman's declaration of result of voting on show of hands
109	(1)	Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakhs rupees or such higher amount as may be prescribed has been paid-up.	Demand for poll

Article No.	Particulars	Headings
	(2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
110	A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.	Time of taking poll
111	In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.	Chairman's casting vote
112	Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutineer to scrutinise the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Scrutineers at poll
113	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business
114	Subject to the provisions of Section 110 of the Companies Act, 2013 and these Articles, and as may be applicable by law, the Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.	Vote by Postal Ballot
115	<p>A copy of each of every resolutions or agreement in respect of the following matters together with the explanatory statement under Section 102 of the Companies Act, 2013, if any, annexed to the notice calling the meeting in which such resolution is proposed, shall be filed with the Registrar within thirty days of the passing or making thereof in such a manner and with such fees as may be prescribed within the time specified under Section 403 of the Companies Act, 2013:</p> <p>(i) Every special resolution;</p> <p>(ii) Every resolution which has been agreed to by all members of the Company, but which, if not so agreed to, would not have been effective for the purpose unless it had been passed as a special resolution;</p> <p>(iii) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a Managing Director;</p> <p>(iv) Every resolution or agreement which has been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for the purpose unless it had been passed by a specified majority or otherwise in some particular manner; and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all those members;</p>	Registration of documents with the Registrar

Article No.	Particulars	Headings
	<p>(v) Every resolution passed by the Company according consent to the exercise by the Board of Directors of any of the powers under clause (a), and clause (c) of sub-section (1) of the Section 180 of the Companies Act, 2013;</p> <p>(vi) Every resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Companies Act, 2013</p> <p>(vii) Every resolution passed in pursuance of sub-section (3) of Section 179 of the Companies Act, 2013; and</p> <p>(viii) Any other resolution or agreement as may be prescribed and placed in the public domain. Provided that the copy of every such resolution which has the effect of altering the Articles and the copy of every agreement referred to above shall be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement.</p>	
VOTES OF MEMBERS		
116	A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.	Member paying money in advance not to be entitled to vote in respect thereof
117	No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.	Restriction on exercise of voting rights of members who have paid calls
118	<p>Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Companies Act, 2013, every member of the Company holding any equity share capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equity share capital of the Company. Every member holding any preference share capital of the Company, shall, in respect of such capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting rights on a poll shall be in proportion to his share in the paid up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:</p> <p>PROVIDED FURTHER that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.</p>	Number of votes to which member entitled
119	A member of unsound mind or in respect of whom 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. A member, be a minor, the vote in respect of his share or shares shall be his guardian, or any one of his guardian, if more than one, to be elected, in case of dispute by the Chairman of the meeting.	Vote of member of unsound mind and Minor.

Article No.		Particulars	Headings
120		If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators or a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.	Votes of joint members
121	(1)	A body corporate (whether a Company within the meaning of the Act or not) may, (i) if it is member of the Company by a resolution of its board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company; (ii) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.	Representation of body Corporate
	(2)	A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.	
122		Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit, to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.	Representation of President and Governors in meetings
123		Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of deceased or insolvent Members
124		Subject to the provisions of these Articles vote may be given either personally or by proxy.	Voting in person or by Proxy
125		On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Rights of members to Use his votes differently

Article No.	Particulars	Headings
126	<p>Subject to the provisions of the Act and the rules made thereunder, any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself. Provided that a proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll.</p> <p>PROVIDED FURTHER that a person appointed as proxy shall act on behalf of such number of members not exceeding fifty and such number of shares as may be prescribed. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies and that the proxy need not be a member.</p> <p>Every Proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common seal of such corporation, or be signed by an officer or an attorney duly authorised by it, and any Committee or guardian may appoint such Proxy.</p>	Proxies
127	<p>An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.</p>	Proxy either for specified meeting or for a period
128	<p>No member present only by proxy shall be entitled to vote on a show of hands.</p>	No proxy except for the corporation to vote on a show of hands
129	<p>The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.</p>	Deposit of instrument of appointment
130	<p>Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or any corresponding amendment or modification thereof that may be prescribed).</p>	Form of proxy
131	<p>Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so as to inspect is given to the Company.</p>	Inspection of proxies
132	<p>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 revocation of the proxy or of any Power of Attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.</p>	Validity of votes given by proxy notwithstanding revocation of authority
133	<p>No objection shall be made to the qualification of any vote or to the validity of the vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be</p>	Time for objections to Vote

Article No.	Particulars	Headings
	referred to the Chairman of the Meeting.	
134	The Chairman of any meeting shall be sole judge of every vote tendered at such meeting. The Chairman presentat the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairman of any meeting to be the Judgeof validity of any vote
135	If any such instrument of appointment be confined to the object of appointing an attorney or proxy for votingat meetings of the Company it shall remain permanently or for such time as the Directors may determine,in the custody of the Company. If embracing other objects, copy thereof examined with the original shall bedelivered to the Company to remain in the custody of the Company.	Custody of instrument
DIRECTORS		
136	Until otherwise determined by a general meeting of the Company and subject to the provisions of Section149 and 152 of the Companies Act, 2013, the number of Directors shall not be less than 3 and not more than15 and the manner of constituting the Board shall be as prescribed under the Act and as may be directed bythe Securities and Exchange Board of India.	Number of Directors
137	The First Directors of the Company are : 1. Mr. Ramesh Patel, Director 2. Ms. Ashaben Patel, Director	Directors
138	Any Trust Deed for securing and covering the issue of debentures or debenture stocks of the Company, mayprovide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures ordebenture stocks, of some person to be a Director of the Company for and on behalf of the debenture holdersfor such period for which the debentures or any of them shall remain outstanding and may empower suchTrustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint any Directorso appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and theterm “Debenture Director” means the Director for the time being in office under this Article. The DebentureDirector shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may containsuch ancillary provision as may be agreed between the Company and the Trustees and all such provisionsshall have effect notwithstanding any of the other provisions herein contained.	Debenture Directors

Article No.	Particulars	Headings
139	<p>Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified Company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, (iv) institutions notified by the Central Government under sub-section (2) of Section 4A of the Companies Act, 1956, (v) such other institutions as may be notified by the Central Government in consultation with the Reserve Bank of India, or (vi) any other bank or entity providing financing facilities to the Company (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall, ipso facto, vacate such office immediately the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>Provided further that in the event of the Nominee Director/s being appointed as Managing Director/Whole Time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole Time Director in the management of the affairs of the Company. Such Whole Time Directors shall be entitled to receive such remuneration, fees, commission</p>	Nominee Directors

Article No.	Particulars	Headings
	<p>and monies as may be approved by the Corporation.</p> <p>Provided further that the appointment of Nominee Director/s as Managing/Whole Time Director/s, as aforesaid, is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made thereunder.</p>	
140	<p>In connection with any collaboration arrangement with any Company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorise such Company, corporation, firm or person (hereinafter referred to as "Collaborator") to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and subject to the provisions of the Act, may agree that such Special Directors shall not be liable to retire by rotation so however that Special Director shall hold office so long as such collaboration arrangement remains in force. The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at any time nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by the collaborator, his authorised representative and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the number of Collaborators eligible to make the appointment.</p>	Special Directors
141	<p>The provisions of Articles 138, 139 and 140 are subject to the provisions of Section 152 of the Companies Act, 2013, and the number of such Directors appointed under Articles 138, 139, 140 and 170 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. However, the Independent Director appointed under Section 152 of the Companies Act, 2013 will not be considered for the purpose of calculating the total number of Directors liable for retirement by rotation and term of such Independent Director shall be as provided under Section 149 of the Companies Act, 2013.</p>	Limit on number of retiring Directors
142	<p>The Board may appoint a person, not being a person holding any alternate Directorship for any other Director in the Company (hereinafter called the Original Director) to act as an Alternate Director for the Original Director during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this</p>	Appointment of Alternate Director

Article No.	Particulars	Headings
	Article shall vacate office as and when the Original Director is determined before he returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
143	The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.	Directors may fill Vacancies
144	The Directors shall also have power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a Director in a general meeting of the Company, to be an Additional Director who shall hold office only up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.	Additional Director
145	A Director shall not be required to hold any qualification shares.	Qualification of Directors
146	The remuneration payable to a non-whole-time Director for attending each meeting of the Board or a Committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed by the Act (and the rules made thereunder), SEBI, or by the Central Government. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally.	Remuneration of Directors
147	Subject to the provisions of Sections 197 and 188 of the Companies Act, 2013 and other applicable provisions of the Act and the rules made thereunder, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.	Extra remuneration to Directors for special Work
148	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors who attend a meeting at a place other than his usual place or residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses incurred by Director on Company's business
149	The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.	Directors may Act notwithstanding vacancy

Article No.		Particulars	Headings
150	(1)	<p>Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capable of being appointed Director of the Company, if –</p> <p>(i) he is of unsound mind and stands so declared by a Court of competent jurisdiction;</p> <p>(ii) he is an undercharged insolvent;</p> <p>(iii) he has applied to be adjudged an insolvent and his application is pending;</p> <p>(iv) he has been convicted by a court of any offence involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director of the Company.</p> <p>(v) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;</p> <p>(vi) he has been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five years; or</p> <p>(vii) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.</p>	Disqualification for appointment of Directors
	(2)	<p>No person who is or has been a Director of a Company, where the Company—</p> <p>(i) has not filed financial statements or annual returns for any continuous period of three financial years; or</p> <p>(ii) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a Director of that Company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.</p>	
151	(1)	<p>Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant if :</p> <p>(i) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;</p> <p>(ii) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;</p> <p>(iii) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;</p>	Vacation of office by Directors

Article No.		Particulars	Headings
		<p>(iv) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Companies Act, 2013;</p> <p>(v) he becomes disqualified by an order of a court or the Tribunal;</p> <p>(vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:</p> <p>Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;</p> <p>(vii) he is removed in pursuance of the provisions of the Act;</p> <p>(viii) he, having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, ceases to hold such office or other employment in that Company.</p>	
152	(1)	<p>The Company may (subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles) by ordinary resolution remove any Director before the expiry of his period of office.</p> <p>Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the Companies Act, 2013, to appoint not less than two-thirds of the total number of Directors according to the principle of proportional representation.</p>	Removal of Directors
(2)	<p>Special notice shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.</p>		
(3)	<p>On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.</p>		
(4)	<p>Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so - (i) in the notice of the resolution given to the members of the Company, state the fact of the representations having been made, and (ii) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting:</p> <p>Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter, and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the Director notwithstanding that he is not a party to it.</p>		
(5)	<p>A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment</p>		

Article No.	Particulars	Headings
	<p>of another Director in his stead at the meeting at which he is removed; Provided special notice of the intended appointment has been given. A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(6) If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions of the Act.</p> <p>(7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.</p> <p>(8) Nothing contained in this Article shall be taken: i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as Director, or of any other appointment terminating with that as Director; or ii) as derogating from any power to remove a Director under the provisions of the Act.</p>	
153	<p>(1) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Companies Act, 2013.</p> <p>(2) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into— (i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent of the shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or (ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting: Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.</p> <p>(3) Nothing in this Article shall – (i) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company; (ii) apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one or more of the Directors of the Company together holds or hold not more than two percent of the paid up share capital in other Company.</p>	Disclosure of Director's Interest

Article No.		Particulars	Headings
154	(1)	<p>Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed by the Company, a Company shall not enter into any contract or arrangement with a related party with respect to,</p> <p>(i) sale, purchase or supply of any goods or materials;</p> <p>(ii) selling or otherwise disposing of, or buying, property of any kind;</p> <p>(iii) leasing of property of any kind;</p> <p>(iv) availing or rendering of any services;</p> <p>(v) appointment of any agent for purchase or sale of goods, materials, services or property;</p> <p>(vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and</p> <p>(vii) underwriting the subscription of any securities or derivatives thereof, of the Company: Notwithstanding the provisions of this sub-clause (1) of this Article, where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the members of the Company by a special resolution. However, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party: It is clarified that this sub-clause shall not 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.</p>	Board resolution necessary for certain contracts
	(2)	Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.	
155		<p>If the Company –</p> <p>(i) enters into a contract for the appointment of a manager or a Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested, or</p> <p>(ii) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Companies Act, 1956 or other applicable provisions of law shall be complied with.</p>	Disclosure to the members of Director's interest in contract in appointing manager
156		Subject to the provisions of Section 185 of the Companies Act, 2013, the Company shall not, directly or indirectly make any loan to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with a loan taken by him or such other person.	Loans to Directors etc.
157		The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate under the same management as provided in Section 186 of the Companies Act, 2013.	Loans etc. to Companies
158		No Director of the Company shall as a Director take any part in the discussion of or vote on	Interested Director

Article No.		Particulars	Headings
		any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void;	not to participate or to vote in Board's proceedings.
ROTATION & APPOINTMENT OF DIRECTORS			
159		A Director may be or become a Director of any Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made thereunder) may be applicable.	Directors maybe of Companies promoted by the Company
160		Not less than two-thirds of the total number of Directors shall (i) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (ii) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.	Rotation of Directors
161		Subject to the provisions of Section 152(6) and 152(7) of the Companies Act, 2013, at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, or Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.	Retirement of Directors
162		The Directors who retire by rotation under Article 161 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.	Ascertainment of Directors retiring by rotation and filling of vacancies
163		A retiring Director shall be eligible for the re-appointment.	Eligibility for re-election
164		Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.	Company to fill Vacancies
165	(1)	If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.	Provisions in default of appointment
	(2)	If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless – i) at the meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;	

Article No.		Particulars	Headings
		<p>iii) he is not qualified or is disqualified for appointment; or</p> <p>iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act,</p>	
166		Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.	Company may increase or reduce the number of Directors or remove any Director
167	(1)	No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.	Appointment of Directors to be voted individually
	(2)	A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply.	
	(3)	For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.	
168	(1)	Subject to the provisions of the Act, a person, not being a Retiring Director in terms of Section 152 of the Companies Act, 2013, shall be eligible for appointment to the office of Director at any general meeting if he or some other member intending to propose him has, at least fourteen days before the meeting, left at the registered office of the Company a special notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with the deposit of Rupees one lakh or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the member, if the person succeeds in getting elected as a Director or secures more than 25% of the total valid votes cast either by way of show of hands or on a poll on such resolution.	Notice of candidature for office of Director except in certain cases
	(2)	The Company shall inform its members of the candidature of the person for the office of Director in such manner as may be prescribed.	
	(3)	Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company, a notice under Section 160 of the Companies Act, 2013, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.	
	(4)	<p>A person other than :</p> <p>(i) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(ii) An Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such</p>	

Article No.	Particulars	Headings
	Director.	
169	The Company shall keep at its registered office a Register containing the particulars of its Directors and key managerial personnel as specified in Section 170 of the Act, and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.	Register of Directors etc. and notification of change to Registrar
MANAGING DIRECTOR, WHOLE TIME DIRECTOR		
170	Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013, and these Articles, the Directors shall have power to appoint or re-appointment any person to be Managing Director, or Whole-Time Director for a term not exceeding five years at a time Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a Managing Director can also act as chairperson of the Company.	Board may appoint Managing Director or Managing Director(s) or Whole Time Directors
171	Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 160 but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.	What provisions they will be subject to
172	The remuneration of the Managing Director, Whole Time Director, or Manager shall (subject to Sections 197 to 200 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by all these modes or any other mode not expressly prohibited by the Act.	Remuneration of Managing or Whole Time Director(s)
173	Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed under Article 170 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	Powers and duties of Managing and Whole Time Director(s)
KEY MANAGERIAL PERSONNEL		

Article No.		Particulars	Headings
174		<p>Subject to the provisions of the Act and rules thereunder:</p> <p>i) Key Managerial Personnel (A Chief Executive Officer, or Managing Director or Manager, Company Secretary, Whole-time Director, Chief Financial Officer and such other officer as may be prescribed) shall be appointed by the Board of Directors for such terms at such remuneration and upon such terms and conditions as it may think fit and any Key Managerial Personnel so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple business.</p> <p>ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.</p> <p>Any provision of the Act or there articles 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.</p>	Key Managerial Personnel
PROCEEDINGS OF THE BOARD OF DIRECTORS			
175		The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.	Meeting of Directors
176	(1)	Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.	Notice of meetings
	(2)	A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India.	When meeting to be Convened
177	(1)	Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be quorum during such time.	Quorum for a meeting of the Board of Directors
	(2)	<p>For the purpose of clause (1) :</p> <p>(i) "Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the time, and</p> <p>(ii) "Interested Directors" means any Director whose presence cannot by reason of Article 158 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.</p>	
178		If a meeting of the Board could not be held for want of quorum then the meeting shall	Procedure when

Article No.		Particulars	Headings
		automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.	meeting adjourned for want of quorum
179		One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside.	Chairman
180		Subject to provisions of Section 203 of the Companies Act, 2013, and other applicable provisions of law, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.	Questions at Board meeting how decided
181		A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally.	Powers of Board Meetings
182		The Board of Directors may, subject to the provisions of Section 179 of the Companies Act, 2013, and other relevant provisions of the Act and these Articles, appoint committees of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.	Directors may appoint Committees
183		The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Meeting of the Committee how to be Governed
184	(1)	A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 182 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of, the Directors or of a Committee duly called and held.	Circular Resolution
	(2)	A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act, 2013, and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.	
185		All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions	Acts of Board or Committee valid notwithstanding effect in appointment

Article No.	Particulars	Headings
	<p>contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.</p>	
POWERS OF THE BOARD		
186	<p>Subject to the provisions of the Act, the business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles to the provisions of the Act, or any other Act and to such regulations (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by the Company in general meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made, PROVIDED that the Board shall not, except with the consent of the Company by a special resolution in a general meeting:</p> <p>(i) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;</p> <p>(ii) remit, or give time for the payment of any debt due by a Director;</p> <p>(iii) invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation;</p> <p>(iv) borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of the paid up capital of the Company and its free reserves, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business); or,</p> <p>(v) Provided that in respect of the matter referred to in sub-clause (iv) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which monies may be borrowed by the Board under clause (iv);</p> <p>(vi) Provided further that the expression "temporary loans" in clause (iv) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>	Powers of Director
187	<p>Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolution passed at the meetings of the Board :</p> <p>(i) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(ii) to authorise buy-back of securities under Section 68 of the Companies Act, 2013;</p> <p>(iii) to borrow monies;</p> <p>(iv) to invest the funds of the Company;</p> <p>(v) to grant loans or give guarantee or provide security in respect of loans;</p>	Certain powers to be exercised by the Board only at meetings

Article No.	Particulars	Headings
	<p>(vi) to approve financial statement and the Board's report;</p> <p>(vii) to diversify the business of the Company;</p> <p>(viii) to approve amalgamation, merger or reconstruction;</p> <p>(ix) to take over a Company or acquire a controlling or substantial stake in another Company;</p> <p>(x) any other matter which may be prescribed under the Act and the rules made thereunder. Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors, Managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (iii), (iv) and (v) of this sub-clause on such terms as it may specify.</p>	
188	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power:</p> <p>(1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;</p> <p>(2) to pay and charge the capital account to the Company any commission or interest, lawfully payable thereout under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;</p> <p>(3) subject to Sections 179 and 188 of the Companies Act, 2013, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p> <p>(4) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>(5) to secure the fulfillments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;</p> <p>(6) to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;</p> <p>(7) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;</p>	Certain powers of the Board

Article No.	Particulars	Headings
(8)	to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;	
(9)	to act on behalf of the Company in all matters relating to bankrupts and insolvents;	
(10)	to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company;	
(11)	subject to the provisions of Sections 179, 180 and 186, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name;	
(12)	to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	
(13)	to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;	
(14)	to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;	
(15)	to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, as, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;	
(16)	before recommending any dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board	

Article No.	Particulars	Headings
	<p>may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;</p>	
(17)	<p>to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;</p>	
(18)	<p>to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;</p>	
(19)	<p>from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration;</p>	
(20)	<p>subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;</p>	
(21)	<p>at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in</p>	

Article No.	Particulars	Headings
	<p>favour of the members or any of the members of any local board established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;</p> <p>(22) subject to the provisions of the Companies Act, 2013, for or in relation of any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;</p> <p>(23) from time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.</p>	
COMMITTEES OF BOARD OF DIRECTORS		
189	<p>Pursuant to the Applicable Sections of the Companies Act, 2013, Rules framed there under, Listing Agreement, and various SEBI law, rules, regulations, notifications, circulars, etc. published/issued from time to time in this regard, the Board of Directors shall constitute Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stake holders Relationship Committee and such other committees as Board of Directors thinks proper.</p> <p>The Committees of Board of Directors shall exercise powers, functions and discharge duties as assign to it pursuant to the Companies Act, 2013, Rules framed there under, Listing Agreement, Secretarial Standards and various SEBI laws, rules, regulations, notifications, circulars etc. issued from time to time in this regard. Apart to statutory duties, functions, the Committees may also discharge the duties, perform functions as assign to it by the Board of Directors of the Company.</p>	Board to constitute committees.
MINUTES		
190	<p>(1) The Company shall cause minutes of all proceedings of general meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every meeting of the Board of Directors or of every committee of the Board to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(3) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.</p> <p>(4) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <p>(i) the names of the Directors present at the meeting; and</p> <p>(ii) in the case of each resolution at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.</p>	Minutes to be considered evidence

Article No.		Particulars	Headings
	(5)	Nothing contained in clauses (1) to (4) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: <ul style="list-style-type: none"> (i) is or could reasonably be regarded as defamatory of any person; (ii) is irrelevant or immaterial to the proceedings; or (iii) is detrimental to the interest of the Company. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.	
191		The minutes of meeting kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein,	Minutes to be evidence of the proceedings
192		Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with provisions of Section 118 of the Companies Act, 2013, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.	Presumptions to be drawn where minutes duly drawn and signed
193	(1)	The books containing the minutes or the proceedings of any general meeting of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Companies Act, 2013, be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.	Inspection of Minutes Books of General Meetings
	(2)	Any member of the Company shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company and on payment of such sums as may be prescribed, with a copy of any minutes referred to in sub-clause (1) hereof.	
194		No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Companies Act, 2013 to be contained in the minutes of the proceedings of such meetings.	Publication of report of proceedings of General Meeting
MANAGEMENT			
195		The Company shall not appoint or employ at the same time a Managing Director and a Manager.	Prohibition of simultaneous appointment of different categories of managerial personal
196		Subject to the provisions of the Act – <ul style="list-style-type: none"> (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 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. 	

Article No.		Particulars	Headings
197	(1)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, the chief executive officer, manager, Company secretary or chief financial officer.	The Seal, its custody and use
	(2)	the Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any two officials of the Company or such other person, the Board may appoint in that behalf who shall sign every instrument to which the Seal is affixed. Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014, and their statutory modifications for the time being in force.	
THE SEAL			
198		<p>The Board shall provide for the safe custody of the seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf.</p> <p>Every deed or other instruments to which the seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by two directors or one director as may be provided by the Board/Committee resolution authorizing such affixation and shall be counter signed by the Secretary or some other person appointed by the Board for the purpose.</p> <p>Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.</p>	The Seal, its custody and use.
DIVIDENDS /DIVIDEND WARRANTS			
199	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.	Division of profits
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
200		The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The Company in general meeting may declare dividend
201	(1)	No dividend shall be declared or paid by the Company for any financial year except (i) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company	Dividend out of profits Only

Article No.	Particulars	Headings
	for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; or (ii) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government.	
	(2) For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013.	
	(3) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.	
202	The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.	Interim Dividend
203	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted
204	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.	Capital paid up in advance at interest not to earn dividend
205	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid up
206	The Board of Directors may retain the dividend payable upon shares in respect of which any person under the Transmission Clause has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until in certain cases
207	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company.	No member to receive dividend whilst liberated to the Company and the Company's right of Reimbursement thereof
208	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of Shares
209	Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint Holders
210	The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person	Dividend how remitted

Article No.		Particulars	Headings
		entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.	
211		Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.	Notice of dividend
212	(1)	<p>The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within thirty days from the date of the declaration unless :</p> <p>(i) where the dividend could not be paid by reason of the operation of any law;</p> <p>(ii) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;</p> <p>(iii) where there is a dispute regarding the right to receive the dividend;</p> <p>(iv) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or</p> <p>(v) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.</p>	Dividend to be paid within thirty days
	(2)	<p>(i) where the dividend has been declared or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment thereof the Company shall within seven days from the date of expiry or the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called "Unpaid Dividend Account of DEEP POLYMERS LIMITED FOR THE YEAR "</p> <p>(ii) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause (i) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.</p> <p>(iii) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.</p> <p>(iv) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.</p> <p>(iv) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund of the</p>	Un-Claim/Un-Paid dividend.

Article No.		Particulars	Headings
		<p>Central Government.</p> <p>(v) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;</p> <p>(vi) No unpaid dividend shall bear interest as against the Company.</p>	<p>No Interest on Dividends</p>
CAPITALISATION			
213	(1)	<p>The Company in General Meeting may, upon the recommendation of the Board, resolve :</p> <p>(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distributions; and</p> <p>(ii) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p>	Capitalisation
	(2)	<p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision of act or towards:</p> <p>(i) paying up any amount for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);</p> <p>(iv) 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;</p> <p>(v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
214	(1)	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <p>(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and</p> <p>(ii) generally do all acts and things required to give effect thereto.</p>	Fractional Certificates

Article No.	Particulars	Headings
(2)	<p>The Board shall have full power :</p> <p>(i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable infractions and also</p> <p>(ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an arrangement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised to the amounts of any part of the amounts remaining unpaid on their existing shares.</p>	
(3)	Any agreement made under such authority shall be effective and binding on all such members.	
(4)	That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificate as they think fit.	

ACCOUNTS

215	<p>(1) The Company shall prepare and keep at its registered office proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013, as would give a true and fair view of the state of affairs of the Company including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:</p> <p>Provided that all or any of the books of accounts aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>Provided further that the Company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.</p>	Books to be kept
	<p>(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of sub-clause (1) if proper books of accounts relating to the transactions affected at the branch are kept at that office and proper summarised returns made upto date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1).</p> <p>The books of accounts and other books and paper maintained by the Company within India shall be open to inspection at the registered office of the Company or at such other place in India by any Director during business hours and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed:</p> <p>Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors.</p>	

Article No.		Particulars	Headings
	(3)	The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order: Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Companies Act, 2013, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.	
216	(1)	The Board of Directors shall in accordance with Section 129, 133 and 134 of the Companies Act, 2013 and the rules made thereunder, cause to be prepared and laid before each annual general meeting, financial statements for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.	Financial Statements
	(2)	The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and comply with the accounting standard notified under Section 133 of the Companies Act, 2013 and shall be in the form set out in Schedule III to the Companies Act, 2013. Provided that the items contained in such financial statements shall be in accordance with the accounting standards.	
	(3)	In case the Company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-clause (1), prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the Company along with the laying of its financial statement under sub-section (1): Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed: Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed. For the purposes of this sub-clause, the word "subsidiary" shall include associate Company and joint venture.	
	(4)	A copy of financial statements and every other document required by law to be annexed or attached thereto, shall at least twenty- one day before the meeting at which the same are to be laid before Members, be sent to Members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustee for the holders of such debentures and to all persons entitled to receive notice of General Meetings of the Company.	Copies of Financial Statements to be sent to each Member
AUDIT			
217		Once at least in every year the accounts of the Company shall be audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors.	Account to be audited
218	(1)	Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of Chapter X of the Companies Act, 2013 and the rules made thereunder.	Appointment of Auditors

Article No.		Particulars	Headings
	(2)	<p>Subject to the provisions of Section 139 of the Companies Act, 2013, the Company shall at the first annual general meeting appoint an individual or a firm as an Auditor to hold office from conclusion of that meeting until the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be such as may be prescribed.</p> <p>Provided that the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting;</p> <p>Provided further that before such appointment is made, the written consent of the auditor to such appointment and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor:</p> <p>Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141 of the Companies Act, 2013:</p> <p>Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. "Appointment" includes reappointment.</p>	
DOCUMENTS AND NOTICES			
219	(1)	<p>A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it at 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 serving documents or notice on him or by means of such electronic or other mode as may be prescribed.</p>	Service of documents or notices on members by the Company
(2)	<p>A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.</p>		
(3)	<p>A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.</p>		
(4)	<p>A document or notice may be served by the Company on the person 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 title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.</p>		
(5)	<p>The signature to any document or notice to be given by the Company may be written or printed or lithographed.</p>		
220		<p>Document or notice of every general meeting shall be served or given in the same manner hereinbefore authorised on or to (i) every member, (ii) every person entitled to a share in consequence of the death or insolvency of a member and (iii) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under Article 93 a statement of material facts referred to in Article 93 need not be annexed to the notice, as is required by that Article, but is shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.</p>	To whom documents must be served or given

Article No.	Particulars	Headings
221	Every person who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or give to the person from whom he derived his title to such share.	Members bound by documents or notices served on or given to previous holders
222	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.	Service of documents on Company
223	Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him at his office by post or by Registered Post or by speed post or by courier or delivering it to or leaving it for him at his office, or by such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting. The term ‘‘courier’’ means a person or agency which delivers the document and provides proof of its delivery.	Service of documents by Company on the Registrar
224	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company or contracts made on behalf of the Company may be signed by a Director, any key managerial personnel or other officer of the Company duly authorised by the Board of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings

REGISTERS AND DOCUMENTS

225		The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following :	Registers and documents to be maintained by the Company
	(1)	Register of Investments made by the Company but not held in its own name, as required by Section 187(3) of the Companies Act, 2013, and shall keep it open for inspection by any member or debenture holder of the Company without charge.	
	(2)	Register of Mortgages and Charges and copies of instrument creating any charge requiring registration according to Section 85 of the Companies Act, 2013, and shall keep them open for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection.	
	(3)	Register and Index of Members as required by Section 88 of the Companies Act, 2013, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection.	
	(4)	Register and Index of Debenture Holders or Security Holders under Section 88 of the Companies Act, 2013, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other	

Article No.	Particulars	Headings
	<p>person on payment of rupees fifty for each inspection.</p> <p>(5) Foreign Register, if so thought fit, as required by Section 88 of the Companies Act, 2013, and it shall be open for inspection and may be closed and extracts may be taken therefrom and copies thereof as may be required in the manner, mutatis mutandis, as is applicable to the Principal Register.</p> <p>(6) Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Companies Act, 2013, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page.</p> <p>(7) Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Companies Act, 2013 and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts therefrom and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.</p> <p>(8) Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section 186(9) of the Companies Act, 2013. The extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page.</p> <p>(9) Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Companies Act, 2013.</p> <p>(10) Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto. Provided that any member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in sub-clause (10) above on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.</p>	
WINDING UP		
226	<p>If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p>	Distribution of assets
227	<p>(1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind,</p>	Distribution in specie or kind

Article No.	Particulars	Headings
	<p>any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as a Liquidator, with such sanction shall think fit.</p> <p>(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed) by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013.</p> <p>(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.</p>	
228	<p>A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.</p>	Right of shareholders in case of sales
INDEMNITY		
229	<p>Subject to provisions of Section 197 of the Companies Act, 2013, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.</p>	Directors' and others' rights to indemnity
230	<p>Subject to the provisions of Section 197 of the Companies Act, 2013, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortious act of any person, firm or Company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the</p>	Director, Officer not responsible for acts of others

Article No.	Particulars	Headings
	same shall happen through his own dishonesty.	
SECURITY CLAUSE		
231	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy and confidentiality in respect of all transactions and affairs of the Company 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 law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.	Secrecy Clause
232	No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or 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 of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director; it would be inexpedient in the interest of the Company to disclose.	No member to enter the premises of the Company without permission

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Prospectus delivered to the RoC for registration, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Block No. 727B/H Bhavi Industries, Rakanpur (Santej), Kalol, Gandhinagar- 382721, Gujarat, India from 10.00 am to 5.00 pm on all Working Days from Application/Offer Opening Date until the Application/Offer Closing Date.

Material Contracts to the Offer

1. Offer Agreement dated May 01, 2018 entered into among our Company, the Selling Shareholder and the Lead Manager.
2. Registrar Agreement dated May 01, 2018 entered into among our Company, the Selling Shareholder and the Registrar to the Offer.
3. Underwriting Agreement dated May 01, 2018 between our Company, the Lead Manager and the Market Maker.
4. Share Escrow Agreement dated June 27, 2018 between our Company, the Selling Shareholder and the Escrow Agents.
5. Market Making Agreement dated May 02, 2018 between our Company, the Lead Manager and the Market Maker.
6. Banker to the Offer Agreement dated June 27, 2018 among our Company, the Lead Manager, Banker to the Offer and the Registrar to the Offer.
7. Tripartite Agreement dated May 29, 2018 entered into among our Company, NSDL and the Registrar to the Company.
8. Tripartite Agreement dated May 08, 2018 entered into among our Company, CDSL and the Registrar to the Company.

Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company.
2. Resolution of the Board of Directors of our Company dated April 07, 2018 in relation to the Offer and related matters.
3. Shareholders' resolution dated April 30, 2018 in relation to the Offer and other related matter.
4. Board Resolution dated April 27, 2018 from Deep Additives Private Limited (the "Selling Shareholder").

5. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2018; 2017; 2016; 2015; and 2014.
6. Auditor's report for Restated Financials dated May 01, 2018 included in this Prospectus.
7. Copy of Statement of tax benefits dated May 01, 2018 from the Statutory Auditor included in this Prospectus.
8. Consents of Promoter of our Company, Directors of our Company, Chief Financial Officer, Company Secretary and Compliance Officer, Selling Shareholders, Lead Manager to the Offer, Registrar to the Offer, Legal Advisor of the Offer, Advisor of the Company, Share Escrow Agent, Statutory Auditor and Peer Review Auditor, Bankers to our Company, Banker to the Offer, Market Maker and Underwriters as referred to act, in their respective capacities.
9. In-principle listing approval dated July 12, 2018 from the BSE Limited for listing the Equity Shares on the SME Platform of BSE.
10. Due Diligence Certificate to SME Platform of BSE Limited dated June 11, 2018.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes

DECLARATION BY THE SELLING SHAREHOLDERS

DECLARATION BY MR. RAMESHBHAI BHIMJIBHAI PATEL, SELLING SHAREHOLDER

I, the undersigned Selling Shareholder hereby certify that the statements made by the Selling Shareholder in this Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares offered by them in the Offer for Sale are true and correct.

Rameshbhai Bhimjibhai Patel

Date: July 23, 2018

Place: Ahmedabad

DECLARATION BY MRS. ASHABEN RAMESHBHAI PATEL, SELLING SHAREHOLDER

I, the undersigned Selling Shareholder hereby certify that the statements made by the Selling Shareholder in this Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares offered by them in the Offer for Sale are true and correct.

Ashaben Rameshbhai Patel

Date: July 23, 2018

Place: Ahmedabad

DECLARATION BY RAMESHBHAI BHIMJIBHAI PATEL HUF, SELLING SHAREHOLDER

We, the undersigned Selling Shareholder hereby certify that the statements made by the Selling Shareholder in this Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares offered by them in the Offer for Sale are true and correct.

Signed for and on behalf of Rameshbhai Bhimjibhai Patel HUF

Rameshbhai Bhimjibhai Patel
Karta

Date: July 23, 2018

Place: Ahmedabad

DECLARATION BY DEEP ADDITIVES PRIVATE LIMITED, SELLING SHAREHOLDER

We, the undersigned Selling Shareholder hereby certify that the statements made by the Selling Shareholder in this Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares offered by them in the Offer for Sale are true and correct.

Signed for and on behalf of Deep Additives Private Limited

Rameshbhai Bhimjibhai Patel
Director

Date: July 23, 2018

Place: Ahmedabad

DECLARATION BY JIGNESHA RAMESHBHAI PATEL, SELLING SHAREHOLDER

I, the undersigned Selling Shareholder hereby certify that the statements made by the Selling Shareholder in this Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares offered by them in the Offer for Sale are true and correct.

Jignesha Rameshbhai Patel

Date: July 23, 2018

Place: Ahmedabad

DECLARATION BY HIMANI RAMESHBHAI PATEL, SELLING SHAREHOLDER

I, the undersigned Selling Shareholder hereby certify that the statements made by the Selling Shareholder in this Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares offered by them in the Offer for Sale are true and correct.

Himani Rameshbhai Patel

Date: July 23, 2018

Place: Ahmedabad

DECLARATION BY THE COMPANY

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Mr. Rameshbhai Bhimjibhai Patel Managing Director <i>DIN: 01718102</i>	Sd/-
Mrs. Ashaben Rameshbhai Patel Non-Executive Director <i>DIN: 01310745</i>	Sd/-
Ms. Jignesha Rameshbhai Patel Non-Executive Director <i>DIN: 06963053</i>	Sd/-
Mr. Kirti Sanghvi Non-Executive & Independent Director <i>DIN: 08122735</i>	Sd/-
Mr. Subhash Chandra Chaturvedi Non-Executive & Independent Director <i>DIN: 01663471</i>	Sd/-
Mr. Debsankar Das Signed By Chief Financial Officer (CFO)	Sd/-
Ms. Dhrupa Thakkar Signed By Company Secretary & Compliance Officer	Sd/-

Date: July 23, 2018

Place: Ahmedabad