



B&B Triplewall Containers Limited

Our Company was originally incorporated as “MNM Triplewall Containers Private Limited” at Bangalore, Karnataka on August 23, 2011, as a private limited company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Karnataka, bearing Corporate Identification Number U21015KA2011PTC060106. The name of our Company was changed to B&B Triplewall Containers Private Limited pursuant to Fresh Certificate of Incorporation consequent on change of name dated May 02, 2018. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on May 14, 2018 and the name of our Company was changed to “B&B Triplewall Containers Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated June 13, 2018 was issued by Registrar of Companies, Karnataka, being Corporate Identification Number U21015KA2011PLC060106 For further details of the change in name of our Company, please refer to chapter titled “*History and Certain Corporate Matters*” beginning on page 137 of this Draft Prospectus.

Registered Office: Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk Bangalore – 562106, Karnataka, India.


Tel.: +91-080-27827028; **Fax:** N.A;

E-mail: mnmtuplewall@gmail.com; Website: www.boxandboard.in

Corporate Identity Number: U21015KA2011PLC060106;

Contact Person: Ms. Rashi Agarwal, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. MANISH KUMAR GUPTA, MR. RAVI AGARWAL, MR. ALOK AGARWAL, MR. MANISH BOTHRA, MR. AMIT AGARWAL, MR. SIDHARTH AGARWAL, MR. NISHANT BOTHRA

THE ISSUE	
<p>PUBLIC ISSUE OF 55,53,000 EQUITY SHARES OF RS.10.00 EACH (“EQUITY SHARES”) OF B&B TRIPLEWALL CONTAINERS LIMITED (“BBTCL” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS. 36.00 PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 26.00 PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING RS. 1,999.08 LAKH (“THE ISSUE”), OF WHICH 2,79,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH FOR CASH AT A PRICE OF RS. 36.00 PER EQUITY SHARE, AGGREGATING RS. 100.44 LAKH WILL BE RESERVED FOR THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE TO PUBLIC WILL BE 52,74,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH FOR CASH AT A PRICE OF RS. 36.00 PER EQUITY SHARE, AGGREGATING RS. 1,898.64 LAKH IS HEREINAFTER REFERED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.07%AND 25.71% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p>	
<p>THE FACE VALUE OF EQUITY SHARES IS 10 EACH AND THE ISSUE PRICE OF 36.00 IS 3.6 TIME OF THE FACE VALUE</p>	
<p>THE ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED FROM TIME TO TIME) For further details please refer “<i>Issue Related Information</i>” beginning on page 258 of this Draft Prospectus.</p>	
<p>In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “<i>Issue Procedure</i>” on page no. 267 of this Draft 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 ISSUE</p>	
<p>This being the first public issue 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.10.00 and the Issue Price is 3.6 time of the face value. The Issue Price (as determined and justified by our Company, in consultation with the Lead Manager) as stated in chapter titled “<i>Basis for Issue Price</i>” beginning on page 91 of this Draft 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 Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 13 of this Draft 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 Draft Prospectus contains all information with regard to our Company and the issue, which is material in the context of the issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. 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 Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE”). 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 [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited (“NSE”). For the purpose of this Issue, EMERGE Platform of National Stock Exchange of India Limited (“NSE”) shall be the Designated Stock Exchange.</p>	
<p>LEAD MANAGER TO THE ISSUE</p>	<p>REGISTRAR TO THE ISSUE</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 Tel. No.: +91-22-67086181/ 9836822199 Fax No.: +91-22-67086181 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Mr. Amina Khan SEBI Registration No: INM000012177</p>	 <p>Purva Share Registry (India) Private Limited Unit no. 9, Shiv Shakti Ind. Estt., J.R. Borichamarg, Opp. Kasturba, Hospital Lane, Lower Parel (E), Mumbai – 400011, Maharashtra, India Tel.No: +91 22-2301 6761/ 8261 Fax No: +91 22 2301 2517 E-mail : support@purvashare.com/ busicomp@gmail.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri / Ms. Purva Shah SEBI Registration No: INR000001112</p>
<p>ISSUE PROGRAMME</p>	
<p>ISSUE OPENS ON: [●]</p>	<p>ISSUE CLOSES ON: [●]</p>

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act or regulation, as amended or re-enacted from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Term	Description
“BBTCL”, B&B, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	B&B Triplewall Containers Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk Bangalore – 562106 (Formerly known as B&B Triplewall Containers Private Limited & MNM Triplewall Containers Private Limited)

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association /AOA	Articles of Association of our Company
Audit Committee	Audit Committee of our Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.
Auditors/ Statutory Auditors	The Statutory auditors of our Company, being M/s. Sharma & Pagaria, Chartered Accountants, Firm Registration No. 008217S
Banker to our Company	State Bank of India, as disclosed in the section titled “ General Information ” beginning on page 51 of this Draft Prospectus
Board of Director(s)/the Board/our Board/ Director(s)	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 140 of this Draft Prospectus.
CIN	Corporate Identification Number
Companies Act/ Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Ravi Agarwal
Chief Operational Officer / COO	The Chief Operational Officer of our Company being Mr. Sidharath Agarwal
Chief Technical Officer / CTO	The Chief Technical Officer of our Company being Mr. Nishant Bothra
Chief Executive Officer / CEO	The Chief Executive Officer of our Company being Mr. Amit Agarwal
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer being Ms. Rashi Agarwal
DIN	Directors Identification Number
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of B&B Triplewall Containers Limited unless otherwise specified
ED	Executive Director



Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the EMERGE Platform of National Stock Exchange of India Limited.
Equity Shares	Equity Shares of our Company of face value of Rs 10 each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Group Companies	Companies which are covered under the applicable accounting standards and also other companies as considered material by our Board, as disclosed in “ Our Group Entities ” beginning on page 165 of this Draft Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ Our Management ” on page 140 of this Draft Prospectus
Materiality Policy	The policy on determination of materiality, by our Board on August 03, 2018 in accordance with the requirements Regulation 30 of the SEBI (LODR) Regulations
MD	Managing Director of our Company being Mr. Manish Kumar Gupta
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, as disclosed in “ Our Management ” on page 140 of this Draft Prospectus
Peer Review Auditor	Peer Review Auditor of Our Company being M/s. Doshi Maru & Associates, Chartered Accountants
Preference Shares	The preference shares of our Company of face value of ₹ 1,000.00 each
Promoters / Our Promoters	Promoter of our Company being Mr. Manish Kumar Gupta, Mr. Ravi Agarwal, Mr. Alok Agarwal, Mr. Manish Bothra, Mr. Amit Agarwal, Mr. Sidharth Agarwal and Mr. Nishant Bothra
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI ICDR Regulations and as disclosed in the section titled “ Our Promoter and Promoter Group ” on page 157 of the Draft Prospectus.
Registered Office	The registered office of our Company, situated at Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk Bangalore – 562106
ROC / Registrar of Companies	Registrar of Companies, Karnataka
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as our Company’s stakeholders’ relationship committee in accordance with SEBI Listing Regulations and the Companies Act.
SEBI Listing Regulations / Listing Regulations/ LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
WTD	Whole Time Director
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI (ICDR) Regulations
You, your or yours	Prospective investors in this Issue



ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/ Allotment/ Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the respective portion of the Issued Shares by Company pursuant to the Issue of the Equity Shares to the successful Applicants.
Allocation/ Allotment of Equity Shares	The transfer of the Equity Shares pursuant to the Issue to the successful Applicants
Allotment Advice	Note, advice, or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee (s)	A successful Applicant (s) to whom the Equity Shares are being/ have been issued /allotted.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015, which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus.
Application Lot	3,000 equity share
ASBA Account	Account maintained with an SCSB and specified in the Application Form, which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant.
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Draft Prospectus.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Draft Prospectus and the Prospectus
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened.
Basis of Allotment	The basis on which the Equity Shares will be Allotted as described in the section titled “ Issue Procedure ” - Basis of Allotment beginning on page 267 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker.



Term	Description
	The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the NSE on the following link:- http://www.nseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3
Business Day	Monday to Friday (except public holidays)
Collection Centres	Centers at which the Designated Intermediaries shall accept the Application Forms, i.e., 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
CAN or Confirmation of Allocation Note	The note, advice, or intimation sent to each successful Applicant indicating the Equity Shares, which will 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.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	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.
Draft Prospectus	The Draft Prospectus dated issued in accordance with Section 32 of the Companies Act, 2013.



Term	Description
Designated Market Maker	[●]
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (NSE)
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof
EMERGE Platform of NSE	The EMERGE Platform of National Stock Exchange of India Limited for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011
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	The Applicant whose name appears first in the Application Form or Revision Form
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI (ICDR) Regulations, in terms of which this Issue is being made
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 read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015, which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.
ICDS	Income Computation and Disclosures Standards
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 55,53,000 Equity Shares of face value of ₹10.00 each for cash at ₹ 36.00 each aggregating ₹ 1,999.08 Lakh by B&B Triplewall Containers Limited
Issue Agreement	The agreement dated August 28, 2018 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription being [●]
Issue Opening Date	The date on which Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which the Equity Shares are being issued by our Company, under this Draft Prospectus is ₹ 36.00 per Equity Share
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds, please refer to section titled " Objects of the Issue " beginning on page 82 of this Draft Prospectus
ISIN	International Securities Identification Number. In this case being is INE01EE01011
Lead Manager	Lead Manager to the Issue, in this case being Gretex Corporate Services Private Limited
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the EMERGE Platform of NSE
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the EMERGE platform of NSE. In our case, [●] is the Market Maker to the Issue
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Market Maker [●]



Term	Description
Market Maker Reservation Portion	The reserved portion of 2,79,000 Equity Shares of ₹ 10.00 each at an Issue Price of ₹ 36.00 each to be subscribed by Market Maker.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 52,74,000 equity shares of face value ₹ 10.00 each of B&B Triplewall Containers Limited for cash at a price of ₹ 36.00 per Equity Share (the “Issue Price”), including a share premium of ₹ 26.00 per equity share aggregating up to ₹ 1,898.64 Lakh.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors or NIIs	All Bidders, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs)
NSE	National Stock Exchange of India Limited
NSE EMERGE	The Emerge platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
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
Registrar / Registrar to this Issue /RTI	Registrar to the Issue being PurvaShareregistry (India) Pvt. Ltd.
Registrar Agreement	The agreement dated, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the



Term	Description
	Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors/RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakh
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Self Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Specified Locations	The Bidding centres where the Syndicate accepted ASBA Forms from applicants.
SME Exchange	The EMERGE Platform of the NSE i.e.NSE EMERGE
Underwriters	Gretex Corporate Services Private Limited
Underwriting Agreement	The Issue Agreement dated August 28, 2018 between our Company and the Underwriter.
Working Days	“Working Day” shall be all trading days of Stock Exchange, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

TECHNICAL, GENERAL AND INDUSTRY RELATED TERMS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
Boiler Plant	A boiler is a closed vessel in which fluid (generally water) is heated. The fluid does not necessarily boil. The heated or vaporized fluid exits the boiler for use in various processes or heating applications, including water heating, central heating, boiler-based power generation, cooking, and sanitation.
CAGR	Compounded Annual Growth Rate
CBEC	Central Board of Excise and Customs
CDSL	Central Depository Services (India) Limited
CST	Central Sales Tax Act, 1956
CIT	Commissioner of Income Tax
Corrugated boxes	Corrugated box design is the process of matching design factors for corrugated fibreboard boxes with the functional physical, processing and end-use requirements.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion
DP	Depository Participant



DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign direct investment
FMCG	Fast moving consumer goods
GAAP	Generally Accepted Accounting Principles
GST	Goods and Services Tax
GOI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
IND (AS)	Indian Accounting Standards
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
Indian GAAP	Indian Generally Accepted Accounting Principles
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IT Act	The Income Tax Act, 1961
INR or Rupee or ₹. or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
IPMA	Indian Paper Manufacturers Association
ISO	International Organisation for Standardization
KCBMA	Karnataka Corrugated Box Manufacturers Association
KPI	Key performance indicators
Kraft Paper	Kraft paper or Kraft is paper or paperboard (cardboard) produced from chemical pulp produced in the Kraft process.
LCL	Less than container load
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
MCA	Ministry of Corporate Affairs
MCI	Ministry of Commerce and Industry, GoI
MSME	Micro, Small and Medium Enterprise
MSMED Act	Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
Mn	Million
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net Asset Value



No.	Number
NPV	Net Present Value
NRE Account	Non Resident External Account
NRI	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDC	National Skill Development Corporation
NSDL	National Securities Depository Limited
O&M	Operations and Maintenance
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert as per SEBI(SAST) 2011
PAN	Permanent Account Number
PAT	Profit After Tax
PE	Private Equity
PPP	Public Private Partnership
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SEZ	Special Economic Zone
SSI	Small Scale Industry
STT	Securities Transaction Tax
TBS	Twin Balance Sheet
US/ United States	US/ United States
USGAAP	United States Generally Accepted Accounting Principles
USD/ US\$/ \$	USD/ US\$/ \$
VCF / Venture Capital Fund	VCF / Venture Capital Fund
VAT	Value Added Tax



CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY PRESENTATION

Certain conventions

All references in this Draft Prospectus to “India” are to the Republic of India. All references in this Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless indicated otherwise, all references to page numbers in this Draft Prospectus are to page numbers of this Draft Prospectus.

Financial Data

Unless stated otherwise, the financial data included in this Draft Prospectus derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditors, set out in the section titled ‘*Financial Information*’ beginning on page 168 this Draft Prospectus.

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

In accordance with India’s roadmap for “Convergence of its existing standards with IFRS”, referred to as “**IND (AS)**”, as announced by the GoI, Ministry of Corporate Affairs (the “**MCA**”) through press note dated January 22, 2010, read with the Companies (Indian Accounting Standards) Rules, 2015 issued by the MCA on February 16, 2015, effective April 1, 2015, our annual and interim financial statements must be reported under IND (AS) for accounting periods commencing on or after April 1, 2016. Therefore, our annual and interim financial statements reported after April 1, 2016 will not be directly comparable to the Restated Financial Statements.

Pursuant to a SEBI circular dated March 31, 2016, with respect to financial information to be included in any offer document filed with SEBI on or after April 1, 2016 and until March 31, 2017, we have chosen to report our Restated Financial Statements, for the preceding five years, included in this Draft Prospectus under Indian GAAP. Further, for risk in relation to IND (AS), see “*Risk Factors*” and “*Financial Statements as Restated*” for the preceding five years, on standalone, included in this Draft Prospectus, has been prepared under IGAAP, which varies in certain respects from other accounting principles, including IND (AS), which may be material to investors’ assessment of our results of operations and financial condition.” on page 13 and 168 respectively. In order to comply with requirements applicable to public companies in India, subsequent to our Equity Shares being listed on the Stock Exchanges, we will be required to prepare our annual and interim financial statements under IND (AS), as applicable. IND (AS) is different in many respects from Indian GAAP under which our audited financial statements for statutory reporting purposes under the Companies Act have been prepared until Fiscal 2016. The preparation and presentation of our financial statements after listing may be not be comparable with, or may be substantially different from, the preparation and presentation of the Restated Financial Statement is being disclosed in this Draft Prospectus.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian



accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI ICDR Regulations, on the Restated Financial Statements presented in this Draft Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Draft Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

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 Draft 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 Statutory Auditor, set out in the section titled ‘**Financial Information**’ beginning on page 168 of this Draft Prospectus.

Industry and Market Data

- Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been derived from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although, we believe that the industry and market data used in this Draft Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.
- Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “**Risk Factors**” beginning on 13 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information.
- In accordance with the SEBI (ICDR) Regulations, we have included in the section titled “**Basis for Issue Price**” beginning on page 91 of this Draft Prospectus, information pertaining to the peer group entities of our Company. Such information has been derived from publicly available data of the peer group companies.

Currency and units of presentation

All references to “Rupees” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. All references to “U.S. Dollar”, “USD” 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 Lakhs’ or ‘ten lakhs’, the word ‘Lakhs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.



FORWARD LOOKING STATEMENTS

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

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

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

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 13, 110 and 214 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based, are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our group entity, the Directors, the Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.



SECTION II: RISK FACTORS

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft 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 Issue 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.

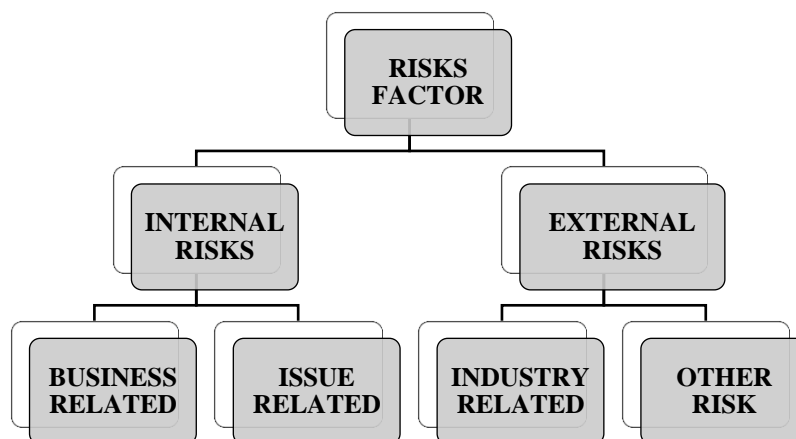
*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBIICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “**Our Business**” beginning on page 110, “**Industry Overview**” beginning on page 96 and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 214 respectively, of this Draft Prospectus as well as other financial information contained herein.*

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

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

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, 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 1 of this Draft 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:



INTERNAL RISKS

A. BUSINESS RELATED RISKS

1. *Our Company, Promoters and Directors are currently involved in certain tax related proceedings; any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.*

Further, there is no assurance that in the future, we, our Promoters, our Directors may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters and Directors see the chapter titled “*Outstanding Litigation and Material Developments*” on page 226 of this Draft Prospectus.

A classification of legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (₹ in Lakh)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	5	Nil	Nil	Nil	64.76
Promoters							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	6	Nil	Nil	Nil	1.42
Group Companies							
By Group Companies	N.A.*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Group Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	3	Nil	Nil	Nil	2.87
Subsidiaries							
By the Subsidiaries	N.A.*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*N.A. = Not Applicable



The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further details of legal proceedings involving our Company, please see “*Outstanding Litigations and Material Developments*” beginning on page 226 of this Draft Prospectus

2. *An increase in the prices of our basic raw material i.e. Kraft Paper & Glue 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. Kraft Paper & Glue. The prices of our raw material could fluctuate due to availability and demand. In the recent past, there have been fluctuations in the prices of Kraft Paper 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.

3. *Any significant decline in the demand for our products, introduction of alternative technology or consumer habits or slowdown of the industry in which we operate may adversely affect our profitability and business prospects.*

Our product Corrugated boxes is mainly used in the packaging industry. Our customers decision to seek alternative technology coupled with the development of more alternatives and our inability to respond to these changes, may adversely affect our business and results of operations. Our ability to anticipate changes in technology and to supply new and enhanced products successfully and on a timely basis will be a significant factor in our ability to grow and to remain competitive. In addition, our business, operations and prospects may be affected by various policies and statutory and regulatory requirements and developments that affect our customer’s industry in India. In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

4. *Our business operations involve handling of Boiler Plant and risks arising from the same may result in damages to life and property, as exposure to litigations.*

Our Company is engaged in manufacturing of corrugated boxes which requires steam for the corrugation work, which is produced by a boiler plant. We are also required to obtain several licenses and approvals for the handling of Boiler Plant, which in turn impose several obligations and restrictions on our Company. If improperly handled or subjected to less than optimal conditions, this Boiler Plant could harm employees and other persons, causing damage to life and property and harming the environment. This in turn could subject our Company to significant penalties including closure of our manufacturing units and / or litigation which may have an adverse effect on our business and financial operations. However, our Company ensures and maintains desired control systems. For description of the regulations and laws applicable to our Company in this regard, please refer to the chapter titled “*Key Industry Regulations and Policies*” beginning on page 125 of this Draft Prospectus. For details of licenses and approvals obtained by our Company, please refer to the chapter titled “*Government and Other Statutory Approvals*” beginning on page 233 of this Draft Prospectus.



5. ***We are dependent on our Top 5 and Top 10 suppliers for uninterrupted supply of raw materials. Any disruption in supply of raw materials from these suppliers will adversely affect our operations.***

We are highly dependent on the suppliers of raw material for our products. We procure our raw materials from various domestic suppliers depending upon the price and quality of raw materials. However, our Top 5 and top 10 suppliers contribute significantly to supply of raw materials. While our company believes that we would not face difficulties in finding additional suppliers of raw materials, any disruption of supply of raw materials from these suppliers or our procurement of raw materials at terms not favourable to us can adversely affect our operations and financial cost. The contributions of our top 5 & top 10 suppliers to our total supplies are as follows:

Particulars	For the year ended March 31, 2017	For the period ended March 31, 2018
% wise Top 5 of Total Purchase	56.62%	66.93%
% wise Top 10 of Total Purchase	78.52%	80.53%

6. ***Our top 5 and top 10 customers contribute major portion of our revenues for the year ended March 31, 2017 and for the period ended March 31, 2018. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top five and ten customers contribute to a substantial portion of our revenues for the year ended March 31, 2017 and for the period ended March 31, 2018. Further, these customers are generally wholesalers and retailers. Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We believe we have maintained good and long term relationships with our customers. However, there can be no assurance that we will continue to have such long term relationship with them also any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

Particulars	For the year ended March 31, 2017	For the period ended March 31, 2018
% wise Top 5 of Total Sales	26.09%	22.05%
% wise Top 10 of Total Sales	42.26%	37.32%

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

Our Company has entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives. While we believe that all such transactions are conducted on arms length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter ***“Related Party Transactions”*** beginning on page 166 of the Draft Prospectus.

8. ***Credit rating of our Company.***

The cost and availability of capital, amongst other factors, is also dependent on our credit ratings. We had been last rated by CRISIL long term rating with CRISILBB+/ Stable (Reaffirmed) upgraded from CRISIL BB/Stable.



Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

- 9. *We generate our major portion of sales from our operations in certain geographical regions especially Karnataka & Tamil Nadu. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

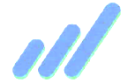
For the year ended March 31, 2018, Our Company generated 94% of our net revenue from manufacturing operations. We generate major sales from our customers situated at Karnataka & Tamil Nadu. Remaining 6% revenue is generated by our company from the state of Andhra Pradesh and Telenagana. And states like Delhi, Pondichery & Gujarat has a minor contribution towards revenue. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India and overseas markets, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Karnataka & Tamilnadu market may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise to mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

- 10. *Our future growth can be restricted by our limited manufacturing capacity.***

We currently operate two manufacturing units, Unit I is located at Bangalore, Karnataka & the Unit III is located at shoologiri, Tamil Nadu. Both units are engaged in the Manufacturing of corrugated boxes & sheets. The installed capacity of both units is 75,000 metric tonnes cardboard per annum. We believe; we have sufficient land for increasing our capacity and installing machineries to increase manufacturing capacity. However, if we are unable to expand our manufacturing capacity, we may not be able to tap growth opportunities in our industry.

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

Our manufacturing process requires substantial amount of power facilities. We meet the power requirements at our manufacturing facility by procuring the same from Bangalore Electricity Supply Company and Tamil Nadu Generation & Distribution Corporation Ltd (TGDCL). Quantum of units consumed for Unit I & Unit III is 48375 KWH and 126924 KWH for the month ended February 2018. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very



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

12. *Our Company has unsecured loans/ intercorporate deposits, 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. 1,929.00 Lakh from related parties and intercorporate loan that are repayable on demand to the relevant lender. Further, there are no agreements executed for this loans and the loan is on the mutual verbal understanding, which is to be paid on 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. Further the intercorporate loan amounting to Rs.830.00 Lakh will be paid from the issue proceeds. If the proposed issue fails to get its minimum subscription or the issue is not fully subscribed due to some uncertain event, the company would find itself in a position where the repayment of the said loan on their respective due dates may adversely affect the cash flow of the company. For further details of unsecured loans of our Company, please refer the chapter titled “**Financial Statements as Restated**” and “**Object of the Issue**” beginning on page 168 and 82 of this Draft Prospectus.

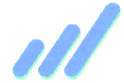
13. *We have not entered into any long term or definitive agreements with our customers. If our customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.*

We have not entered into any long term or definitive agreements with our customers, and instead rely on purchase orders to govern the volume, pricing and other terms of sales of our products. However, such orders may be amended or cancelled prior to finalisation, and should such an amendment or cancellation take place, we may be unable to seek compensation for any surplus unpurchased products that we manufacture. Our customers do not, typically, place firm purchase orders until a short time before the products are required from us as a result of which, we do not hold a significant order book at anytime, making it difficult for us to forecast revenue, production or sales. Consequently, there is no commitment on the part of the customer to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers’ vendor preferences.

Additionally, our customers have high and exacting standards for product quantity and quality as well as delivery schedules. Any failure to meet our customers’ expectations could result in cancellation of orders. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, or replace their existing products with alternative products, any of which may have an adverse effect on our business, results of operations and financial condition.

14. *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 well equipped with in-house testing laboratory to test the products. Our finished products has to undergo a strict quality check to ensure that they are of relevant quality as per the standards set. Our in house testing laboratory regulates and monitors the quality, strength, stiffness and GSM measurement of boxes to ensure that the same can safely carry products for their end use. Although we



attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

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

15. *Our operations may be adversely affected in case of industrial accidents at any of our production facilities.*

Usage of heavy machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, cranes, heating processes of the Boiler etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Occurrence of accidents could hamper our production and consequently affect our profitability.

16. *Our Company is dependent on third party transportation for the delivery of raw materials/ finished 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.*

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

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

17. *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, health and safety laws including but not limited to:

- i. The Environment Protection Act, 1986 (“Environment Protection Act”)
- ii. Air (Prevention and Control of Pollution) Act, 1981
- iii. Water (Prevention and Control of Pollution) Act, 1974
- iv. Hazardous Waste Management & Handling Rules, 2008
- v. Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state of Karnataka & Tamilnadu.

Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being initiated against us, third party claims or the levy of regulatory fines, which may adversely affect



our business, results of operations and financial condition. Further, amendments to such statutes may impose additional provisions to be followed by our Company and accordingly our Company may need to avoid use of certain ingredients in preparation of our products, discontinue any range of product, 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, which could adversely affect our business, prospects, financial condition and results of operations.

18. Our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, etc. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

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

19. Our Company requires significant amount 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 primarily on account of Inventory levels. A significant portion of our working capital is utilized towards trade receivables and inventories. Summary of our working capital position is given below:-

(₹ in Lakh)

Particulars	For the period ended March 31,				
	2018	2017	2016	2015	2014
A. Current Assets					
a. Inventory	2,061.66	1,034.53	852.88	585.49	449.95
b. Trade Receivable	1,872.35	1,069.10	1,178.31	350.55	266.98
c. Cash & Cash equivalents	74.55	67.64	333.70	3.17	313.41
d. Short Term Loan & Advances	760.18	96.22	335.56	221.62	153.36
e. Other Current Assets	-	-	-	-	-
Total Current Assets	4,768.74	2,267.49	2,700.45	1,160.83	1,183.70
B. Current Liabilities					
a. Short Term Borrowing	741.94	565.72	499.05	295.54	41.87
b. Trade Payables	2,241.31	976.92	736.22	360.83	330.05
c. Other Current Liabilities	674.41	780.75	209.02	158.92	588.05
d. Short Term provision	149.62	72.84	171.69	40.95	17.08
Total Current Liabilities	3,807.28	2,396.23	1,615.98	856.24	977.05
WC (A-B)	961.46	-128.74	1,084.47	304.59	206.65
Inventory as% of Total current assets	43.23	45.62	31.58	50.44	38.01
Trade receivable as % of total current assets	39.26	47.15	43.63	30.20	22.55



Our Company intends to continue growing by reaching out to newer customers and also increasing the sales to the existing customers. All these factors 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 or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “**Objects of the Issue**” beginning on page 82 of this Draft Prospectus.


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

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “**Financial Indebtedness**” beginning on page 224 of this Draft Prospectus.

21. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cashflow and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or get manufactured by third parties on our account, we may be required to write-down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows.

22. The logo used by our Company is not registered. Failure to protect our intellectual property may adversely affect our reputation, goodwill and business operations.

Currently we are using logo i.e.  which is not yet registered in the name of our Company. Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we **do not have registered trademarks** for our own or our corporate name and logo under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

The material approvals, licences or permits required for our business include factory licence, tax related licenses, environment laws, among others. See “**Government and other Statutory Approvals**” on page 233 of this Draft Prospectus for further details on the required material approvals for the operation of our business.



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

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

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

24. *Our failure to compete effectively could have an adverse effect on our business, results of operations, financial condition and future prospects.*

We operate in a highly competitive market with competitors who have been in business longer than we have, with financial and other resources that are far greater than ours. Some of our competitors may have certain other advantages over us, including established track record, superior product offerings, wide distribution tie-ups, larger product portfolio, technology, research and development capability and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing and distribution initiatives and may have more flexibility to respond to changing business and economic conditions than we do.

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

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



significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

26. Our Company has a negative cash flow in its investing activities as well as financing activities in the past 5 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 investing activities as well as financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in Lakh)

Particulars	For the year ended March 31				
	2018	2017	2016	2015	2014
Net Cash Flow from Operating Activities	421.01	1,655.76	145.65	-197.81	695.13
Net Cash Flow from Investing Activities	427.19	-3,637.82	-1,134.98	-461.63	-88.72
Net Cash Flow from Financing Activities	-841.31	1,716.01	1,319.86	349.20	-419.99
Net (Decrease)/ Increase in Cash & Cash Equivalents	6.90	-266.05	330.53	-310.24	186.42

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

27. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

Our Company have taken secured loan from banks by creating a charge over our movable and immovable properties in respect of loans/facilities availed by us. The total amounts outstanding and payable by us for secured loans were ₹ 2,761.60 Lakh as on March 31, 2018. In the event we default in repayment of the loans/facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on our business, financial condition and results of operations. For further details please refer to chapter titled “*Financial Statements as Restated*” beginning on page 168 and Financial Indebtedness in chapter titled “*Financial Indebtedness*” on page 224 of this Draft Prospectus.

28. 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.

29. One of the KMP is associated with our Company for less than one year.

Our Key Management Personnel, i.e. our Company Secretary is associated with our Company for a period of less than one year therefore they may not have been accustomed to our company affairs till date. For details of Key Management Personnel and her appointment, please refer to chapter “*Our Management*” beginning on page 140 of this Draft Prospectus.



30. ***We require a number of approvals licences, registrations and permits in the ordinary course of our business. Many of the approvals are required to be transferred in the name of “B&B TRIPLEWALL CONTAINERS LIMITED” from “MNM TRIPLEWALL CONTAINERS PRIVATE LIMITED” pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

Pursuant to our conversion from private limited company to public limited company in the year 2018, we need to take necessary steps for transferring the approvals of our company in the new name. Approvals like PTEC under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 and Consent to Establish under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 are currently not traceable by the company. We need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course of our business. Currently, General License for Floor Mill, Consuming fruits Hall, Entertainment Program obtained from Panchayat Development Officer has expired. In case of delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Additionally, our company has not applied for following licenses as mentioned in ‘material licenses/ approvals for which the Company is yet to apply’ section of Government and Other Statutory Approvals Chapter.

1. Consent under Rule 5 of the Hazardous Wastes (Management, handling & Transboundary movement) Rules 2008.
2. Certificate for use of Boiler under Section 8 of Indian Boiler Act, 1923 for Manufacturing Unit 2
3. Entrepreneurs Memorandum Part 1 & Part 2 for setting micro, small and medium Enterprises Unit- RO/ Manufacturing Unit 1 or Udyog Aadhar Memorandum.
4. Entrepreneurs Memorandum Part 1 & Part 2 for setting micro, small and medium Enterprises Unit- Manufacturing Unit 2 or Udyog Aadhar Memorandum.

For more information, see chapter ***“Government and Other Statutory Approvals”*** on page 233 of this Draft Prospectus.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our owned funds, bank borrowings and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled ***“Objects of the Issue”*** beginning on page 82 of this Draft Prospectus.



32. *Failure or disruption of our IT and/or business resource planning systems may adversely affect our business, financial condition, results of operations, cash flows and prospects*

We have implemented various information technology (“IT”) and/ or business resource planning systems to cover key areas of our operations. We are dependent on technology in relation to customer order management and dispatches, production planning and reporting, manufacturing processes, financial accounting and scheduling raw material purchase and shipments. We rely on our IT infrastructure to provide us with connectivity and data backup across our locations and functions. While the business resource planning systems that we have implemented have enabled us to improve our working capital cycles, despite an increase in our sales over the period, we can provide no assurance that we will be able to do so in the future.

We believe that we have deployed adequate IT disaster management systems including data backup and retrieval mechanisms, at our manufacturing facility and registered office. However, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, manage our creditors, debtors and hedging positions, or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and cash flows.

33. *Underutilization of capacity of our manufacturing facility may adversely affect our business, results of operations and financial condition.*

We cannot assure that we shall be able to utilize our proposed manufacturing facility to their full capacity or upto an optimum capacity, and non-utilization of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition. Even use of the proposed production capacity is subject to several variables like availability of raw material, power, water, proper working of machinery, orders on hand, supply/demand, manpower etc.

While setting-up of our additional manufacturing facility we would take into consideration all the factors required for optimum utilization of installed capacity, there cannot be any assurance that the proposed capacity would be utilized to its full extent.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 167 of this Draft Prospectus.



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

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be 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.

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

Our success is substantially dependent on the expertise and services of our Directors, Promoters 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.

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

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹ 50,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SME Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE EMERGE and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 72.94% of the Equity Shares. As a result, Our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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



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

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

40. *Industry information included in this Draft 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 Draft 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 Draft Prospectus.

B. ISSUE RELATED RISKS

41. *The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price as decided by our Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "**Capital Structure**" beginning on page 58 of this Draft Prospectus.

42. *There are restrictions on daily/ weekly/ monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time



43. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- i. Volatility in the Indian and global capital market;
- ii. Company's results of operations and financial performance;
- iii. Performance of Company's competitors,
- iv. Adverse media reports on Company or pertaining to the agriculture Industry;
- v. Changes in our estimates of performance or recommendations by financial analysts;
- vi. Significant developments in India's economic and fiscal policies; and
- vii. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

44. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

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

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled "**Basis for Issue Price**" beginning on page 91 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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



46. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur. However, under the provisions of the Regulation 36 of SEBI (ICDR) Regulations, the capital of the promoters would be locked in for three (3) years.

EXTERNAL RISKS

A. INDUSTRY RELATED RISKS:

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

Our business and industry are 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.

B. OTHER RISKS:

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain 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 securities transaction tax (“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 on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a 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 on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a 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.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share is not be available on or after 1st day of April 2018 if the long-term capital gains exceed ₹ 1.00 Lakh p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of ₹ 1.00 Lakh pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the



country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

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

As stated in the reports of the Auditor included in this Draft Prospectus under chapter "**Financial Statements as restated**" beginning on page 168 of this Draft Prospectus, the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft 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 Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBIICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

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

Our Company is subject to various regulations and policies. For details see section titled "**Key Industry Regulations and Policies**" beginning on page 125 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

52. Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.

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. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.



53. *Economic developments and volatility in securities markets in other countries may cause the price of the Equity Shares to decline.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investor's reactions to developments in one country may have adverse effects on the market price of securities of companies situated in other countries, including India. For instance, the recent financial crisis in the United States and European countries lead to a global financial and economic crisis that adversely affected the market prices in the securities markets around the world, including Indian securities markets. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

54. *The Companies (Amendment) Act, 2017 has effected significant changes to the existing Indian Company law framework, which may subject us to higher compliance requirements and increase our compliance costs.*

Companies Act, 2013 was notified in a phased manner starting from April 1, 2014. More recently Companies (Amendment) Act, 2017 has got President's assent and has been notified on January 03, 2018. Some of the provisions and rules under the Companies Act, 2013 have been further modified. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which have been recently amended or the provisions which are yet to come into force. To ensure compliance with the requirements of the Companies Act, 2013, as amended till date, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

55. *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 a magnitude, which may negatively affect our stock prices.

56. *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



57. Difficulties and uncertainties surrounding the implementation of a GST regime in India may adversely affect our business strategy.

The GoI has recently implemented a comprehensive GST regime which has combined taxes and levies by the central and state governments into a unified indirect tax on the manufacture, sale and consumption of goods and services at a national level. We expect the GST regime to benefit the inter-state movement of goods which may lead to opportunities for growth of our business as we expect companies across several industries in India to make their storage and transportation decisions on the basis of logistical efficiencies instead of their tax efficiency and restructure and optimize their storage, logistics and supply chain systems. For further details, see “**Industry Overview**” and “**Our Business**”—Business Strategy—Leveraging on the changing logistics industry dynamics, particularly with implementation of the GST regime on pages 96 and 110, respectively.

We have investments towards consolidation and expansion of our warehousing infrastructure as well as expansion of our transportation network in anticipation of certain anticipated changes in the manner our clients organize their logistics and supply chain systems as a result of implementation of the GST regime. We may lose all or a portion of these investments if businesses in India decide not to rearrange, or appoint us to rearrange, their storage, logistics and supply chain systems as anticipated. Furthermore, we may not be retained by these clients to manage their plants and warehouses in the event that these plants and warehouses are set up at a new location where we are not present. If we are not able to realize the anticipated benefits from our business strategy or if we are unable to secure new contracts to manage our clients’ plants and warehouses, our business, financial condition, results of operations and prospects may be materially and adversely affected. The GST regime may result in short-term disruptions to our clients’ supply chain and operations that may in turn affect our revenues.

In addition, since the GST regime has been recently implemented, the impact, if any, that implementation of the GST regime will have on our tax liability and other related matters is uncertain. We cannot assure you that the GST regime will not result in levy of certain additional taxes. In the event GST increases our tax liability, our financial condition and results of operations could be adversely affected. If these additional taxation expenses are not reimbursed by our clients or if we are not able to obtain suitable relief from the tax authorities, our business, financial condition and results of operations may be adversely affected.

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

While facts and other statistics in the Prospectus relating to India, the Indian economy and the transformers, cables and wire 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 96 of this Draft 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



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

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the EMEGE Platform of NSE could adversely affect the trading price of the Equity Shares.

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

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

61. *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.

62. *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

63. *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, tsunamis, 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.

PROMINENT NOTES

1. This is a Public Issue of 55,53,000 Equity Shares of ₹ 10.00 each at a price of ₹ 36.00 per Equity Share aggregating ₹ 1,999.08 Lakh.
2. Our Net worth as per Restated Financial Statement as at March 31, 2018 and March 31, 2017 was ₹ 2,285.82 Lakh and ₹ 1,957.75 Lakh respectively.
3. The Net Asset Value per Equity Share as at March 31, 2018 and March 31, 2017 was ₹ 61.13 and ₹ 523.52 respectively.
4. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.
5. The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Mr. Manish Bothra	40,000	47.50
Mr. Manish Kumar Gupta	13,13,600	6.75
Mr. Ravi Agarwal	6,13,640	1.63
Mr. Alok Agarwal	5,43,280	6.07
Mr. Amit Agarwal	7,79,680	2.63
Mr. Sidharth Agarwal	9,78,960	1.44
Mr. Nishant Bothra	12,07,240	2.90

For further details, relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled “**Capital Structure**” beginning on page 58 of the Draft Prospectus.

6. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.
7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Independent 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 this Draft Prospectus.
8. The details of transaction by our Company are disclosed under Related Party Transactions in “**Financial Statements as Restated**” of our Company beginning on page 168 of this Draft Prospectus.



9. The name of our Company was changed to B&B Triplewall Containers Private Limited pursuant to which a fresh certificate of incorporation dated May 02, 2018 issued by the Registrar of Companies, Karnataka, consequent upon change of name. Our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on May 14, 2018 and the name of our Company was changed to “B&B Triplewall Containers Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated June 13, 2018 was issued by Registrar of Companies, Karnataka. However, the new name does not suggest any change of activity and company continues to carry on the same activity. For further details of changes in the name of our Company, please refer to the chapter titled ***“Our History and Certain Other Corporate Matters”*** beginning on page 137 of this Draft Prospectus.



SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements as Restated” and related notes beginning on page 13 and 168 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

An Economic overview – Major Reforms

Major reforms were undertaken over the past year. The transformational Goods and Services Tax (GST) was launched at the stroke of midnight on July 1, 2017. And the long-festering Twin Balance Sheet (TBS) problem was decisively addressed by sending the major stressed companies for resolution under the new Indian Bankruptcy Code and implementing a major recapitalization package to strengthen the public sector banks. As a result of these measures, the dissipating effects of earlier policy actions, and the export uplift from the global recovery, the economy began to accelerate in the second half of the year. This should allow real GDP growth to reach 6¾ percent for the year as a whole, rising to 7-7½ percent in 2018-19, thereby re-instating India as the world’s fastest growing major economy. Against emerging macroeconomic concerns, policy vigilance will be necessary in the coming year, especially if high international oil prices persist or elevated stock prices correct sharply, provoking a “sudden stall” in capital flows. The agenda for the next year consequently remains full: stabilizing the GST, completing the TBS actions, privatizing Air India, and staving off threats to macro-economic stability. The TBS actions, noteworthy for cracking the long-standing “exit” problem, need complementary reforms to shrink unviable banks and allow greater private sector participation. The GST Council offers a model “technology” of cooperative federalism to apply to many other policy reforms. Over the medium term, three areas of policy focus stand out: Employment: finding good jobs for the young and burgeoning workforce, especially for women. Education: creating an educated and healthy labor force. Agriculture: raising farm productivity while strengthening agricultural resilience. Above all, India must continue improving the climate for rapid economic growth on the strength of the only two truly sustainable engines—private investment and exports.

Fiscal Developments

The fiscal deficit for the first eight months of 2017-18 reached 112 percent of the total for the year, far above the 89 percent norm (average of last 5 years), largely because of a shortfall in non-tax revenue, reflecting reduced dividends from government agencies and enterprises. Expenditure also progressed at a fast pace, reflecting the advancing of the budget cycle by a month which gave considerable leeway to the spending agencies to plan in advance and start implementation early in the financial year. Partially offsetting these trends will be disinvestment receipts which are likely to exceed budget targets.

GST revenue collections are surprisingly robust given that these are early days of such a disruptive change. Government measures to curb black money and encourage tax formalization, including demonetization and the GST, have increased personal income tax collections substantially (excluding the securities transactions tax). From about 2 percent of GDP between 2013-14 and 2015-16, they are likely to rise to 2.3 percent of GDP in 2017-18, a historic high. Precise



estimates of the government's contribution to this improvement vary depending on the methodology used. An econometric exercise yields an estimate of ₹ 40,000 crores over the two fiscal years of 2016-17 and 2017-18. Another based on comparing the difference in actual tax buoyancy in 2016-17 and 2017-18 over the previous seven-years' average buoyancy, yields an estimate of about ₹ 65,000 crores (both exclude the 25,000 crores collected under the Income Disclosure Scheme and Pradhan Mantri Garib Kalyaan Yojana). Thus, the sum of all government efforts increased income tax collections, thus far, between ₹ 65,000 and ₹ 90,000 crores. These numbers imply a substantial increase in reported incomes (and hence in formalization) of about 1.5 percent to 2.3 percent of GDP.

Outlook 2018-19

Components like Demand, Consumption, Private Investment, Exports and Government plays an important role.

Consider the components of demand that will influence the growth outlook. The acceleration of global growth should in principle provide a solid boost to export demand. Certainly, it has done so in the past, particularly in the mid-2000s when the booming global economy allowed India to increase its exports by more than 26 percent per annum. This time, the export response to world growth has been in line with the long-term average, but below the response in the mid-2000s. Perhaps it is only a matter of time until exports start to grow at a healthy rate. Remittances are already perking up, and may revive further due to higher oil prices.

Private investment seems poised to rebound, as many of the factors exerting a drag on growth over the past year finally ease off. Translating this potential into an actual investment rebound will depend on the resolution and recapitalization process. If this process moves ahead expeditiously, stressed firms will be put in the hands of stronger ownership, allowing them to resume spending. But if resolution is delayed, so too will the return of the private capex cycle. And if this occurs, public investment will not be able to step into the breach, since it will be constrained by the need to maintain a modicum of fiscal consolidation to head off market anxieties.

Consumption demand, meanwhile, will encounter different tugs. On the positive side, it will be helped by the likely reduction in real interest rates in 2018-19 compared to the 2017-18 average. At the same time, average oil prices are forecast by the IMF to be about 12 percent higher in 2018-19, which will crimp real incomes and spending—assuming the increase is passed on into higher prices, rather than absorbed by the budget through excise tax reductions or by the oil marketing companies. And if higher oil prices requires tighter monetary policy to meet the inflation target, real interest rates could exert a drag on consumption.

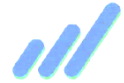
The biggest source of upside potential will be exports. If the relationship between India's exports and world growth returns to that in the boom phase, and if world growth in 2018 is as projected by the IMF, then that could add another ½-percentage point to growth.

(Source: *Economic Survey 2017-18* www.indiabudget.nic.in)

Packaging Industry - India

Packaging in general is classified into two significant types i.e. Rigid Packaging and Flexible Packaging. As compared to rigid packaging, flexible packaging is one of the most dynamic and fastest growing markets in India. Flexible packaging anticipates a strong growth in the future. There has been increasing shift from traditional rigid packaging to flexible packaging due to numerous advantages. Packaging in general is classified into two significant types i.e. Rigid Packaging and Flexible Packaging.

As compared to rigid packaging, flexible packaging is one of the most dynamic and fastest growing markets in India. Flexible packaging anticipates a strong growth in the future. There has been increasing shift from traditional rigid packaging to flexible packaging due to numerous advantages offered by flexible packaging such as convenience in



handling and disposal, savings in transportation costs etc. offered by flexible packaging such as convenience in handling and disposal, savings in transportation costs, etc.

The packaging industry in India has shown significant growth on account of change in approach of product packaging, especially premium products, for strong brand identity and its image. Driven by growing e-commerce, including online shopping, the demand for products with premium packs has grown significantly amongst consumers. Premium Packaging has become a basic indication of high quality of the product, reinforcing the brand image amongst online shoppers.

The premium packaging is innovative packaging of the product by use of expensive ingredients, technologies, colors, and other raw materials to develop premium packs, which adds value to the brand's image. Additionally, it is also playing an important role in improving the hygiene quotient and shelf life of the product. Owing to rise in consumption of FMCG products along with rising disposable income encouraging shift in buying behaviour of consumer, the premium packaging industry in India is forecasted to grow at a CAGR of 25% during the period of 2017-2022.

(Source: Plastic Packaging – The Sustainable Choice Tata Strategic Management Group www.tsmg.com & Federation of Indian Chambers of Commerce and Industry <http://ficci.in/spdocument/20690/Plastic-packaging-report.pdf> and http://www.rncos.com/Press_Releases/India-Premium-Packaging-Industry-Outlook-2022.html)

CLASSIFICATION OF PACKAGING

By Shape (Form or Size):-

<ul style="list-style-type: none">• Heavy Packaging <i>Container</i> <i>Wooden Packs</i>	<ul style="list-style-type: none">• Medium Packaging <i>Carton Box</i> <i>Woven Bag</i> <i>Can, Barrel, Tub</i>	<ul style="list-style-type: none">• Light Packaging <i>Flexible Packaging</i> <i>Bottles, Can (Small)</i> <i>Paper Container</i>
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By Methods (Way of Packing):-

<ul style="list-style-type: none">• Vacuum Packaging• Aseptic Packaging• Retortable Packaging• Shrink Packaging• Strip Packaging	<ul style="list-style-type: none">• Gas Flush Packaging• Moisture – Proof Packaging• Blister Packaging• Skin Packaging• Tamper – Evidence Packaging
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By Contents:-

<ul style="list-style-type: none">• Food Packaging• Cosmetics Packaging• Powder Packaging• Toiletry Packaging	<ul style="list-style-type: none">• Drug Packaging• Liquid Packaging• Clothing Packaging• Dangerous Packaging
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By Materials:-

<ul style="list-style-type: none">• Rigid Packaging <i>Bottle, Metal Can</i> <i>Wooden Box</i> <i>Metal Box etc.</i>	<ul style="list-style-type: none">• Semi Rigid Packaging <i>Carton Box</i> <i>Plastic Bottle</i>	<ul style="list-style-type: none">• Flexible Packaging <i>Paper, Plastic</i> <i>Film, Alu- Foil</i>
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MANUFACTURING SECTOR IN INDIA

Introduction

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020*. The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 16 per cent currently.

Market Size

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

Road Ahead

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors such as power, oil and gas, and automobile manufacturing that require large capital expenditure and revive the Rs 1,85,000 crore (US\$ 27.75 billion) Indian capital goods business.

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

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

Exchange Rate Used: INR 1 = US\$ 0.015 as on February 9, 2017

**According to the Global Manufacturing Competitiveness Index published by Deloitte
(Source: Manufacturing Sector in India, India Brand Equity Foundation www.ibef.org)*

INDIAN PACKAGING INDUSTRY

The Indian packaging industry, growing at an annual rate of more than 15 per cent, is valued at \$ 15.6 billion (INR 85,000 crore). In the next five years, the sector is expected to triple to around \$ 60 bn. The net profit of the packaging industry spurted 104.5 percent during Q3 FY08, against a growth of 29.5 percent in the December '06 quarter. The large growing middle class, liberalisation and organised retail sector are the catalysts to growth in packaging. More than 80 percent of the total packaging in India constitutes rigid packaging. The remaining 20 percent comprises flexible packaging. There are about 600700 packaging machinery manufacturers, 95percent of which are in the small and medium sector located all over India. Indian packaging machinery imports are \$ 125 million. The import (customs) duty for packaging machinery is 25.58 percent for 200708. Germany and Italy are the latest suppliers of packaging machinery to India but focus is now shifting on Taiwan, Korea and China. Indian packaging machinery exports are rapidly growing. India's per capita packaging consumption is less than \$ 15 against world wide average of nearly \$ 100. The total demand for paper is estimated to be around 6 mn tones, of which about 40 percent is consumed by the packaging industry. Laminated products including form-fill- seal pouches, laminated tubes and tetra packs are growing at around 30 percent p.a.



(Source: Packaging in the route of advanced technology, Pack Plus 2016, <http://www.packplus.in/Industry.htm>)

(Source: Flexible Packaging: Changing Dynamics of Indian Packaging Market India Brand Equity Foundation, www.ibef.org)

Table 1: Materials Used in Packaging

Material	Packaging type	Preferred in applications
Paper and board	Cartons, boxes, bags, wrappers	Light weight, lower cost, easy disposal and availability
Plastics	Cartons, bags, wrappers, pouches, bottles, containers, caps, pallets	Existing technology, light weight, corrosion resistance, versatility of use, attractive designing
Aluminium	Collapsible tube, foils, containers, cans, closures	Good barrier properties, grease proof, shrink proof, tasteless and odourless
Glass	Bottles, jars, jugs	Transparent, good strength, high rigidity, gas and water-vapour barrier, chemically inert
Tinplate	Cans, containers, caps	Strength, good barrier properties, long shelf life, reusable, ease of recycling
Laminates (plastic and paper)	Pouches, films, tubes, bags	Strength, good barrier properties, grease resistance, heat-seal property, attractive designing

Sources: Journal of Indian Institute of Packaging, IMaCS Research

Corrugation: Future Trends

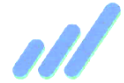
The packaging industry in India has been registering a constant growth rate of 15%. The Corrugated packaging industry is however finding itself at the crossroads. Increasing prices of kraft paper, non availability of international standard papers at affordable prices, resistance of corrugated box user industry to offer sustainable prices, increasing competition, non viability of automatic plants are proving to be hurdles in the growthpath.

Despite these adverse circumstances, the industry is all set to take on the challenges and look at the future opportunities. As global companies set up their manufacturing bases in India to meet the growing demand for consumer and white goods – the need for high quality boxes is appearing evident. **Progressive Corrugators are setting up automatic board/ box making plants to increase production and enhance performance of boxes.** In house printing on corrugated is becoming imperative.

All this portends well for the industry. Insurgence of corrugated packaging machines from neighbouring China and Taiwan will prove to be a threat as well as a great opportunity considering the inherent capabilities and experience of Indian Corrugated Machinery Manufacturers. Strategic alliances with overseas machinery manufacturers are already happening and will soon become a norm.

Opportunities in Indian Packaging Industry

The Indian economy is growing and so is the Packaging industry. As growth rides on increased industrial production and international trade, demands on package converters have become more intense and sophisticated. Within India, increasing penetration of organised retail (including foreign players who are large consumers of flexible packaging solutions) and increasing preference for branded products has added fuel to the demand for flexible packaging



solutions. Machines and advanced technologies for printing and converting packaging materials for the Flexible Packaging Industry has come up to meet the rising requirement.

The Indian Label Industry is growing at a rate of more than 15% with several press manufacturers and label converters gearing up to challenges. The industry has rapidly evolved and is global in its outlook and delivery.

There are close to 5,000 box plants scattered throughout the subcontinent in classic developing country industry fashion, mostly fragmented and family owned.

So how does the country meet this ever increasing demand?

The larger Indian converters have been adopting the latest technologies and several high end machines have been installed in the country in the past few years. These machines are largely imported from the western countries, with Germany and Italy accounting for almost 45% of the total packaging machinery imports. However, as the need to upgrade is felt by the smaller converters and corrugators and many commercial printers diversify into package printing, there is an increasing focus on machines made in Taiwan, Korea and also China. Meantime, the Indian machinery manufacturers have also geared up and are today making machines that are lapped up by the growing industry in India. Some of these machinery manufacturers are also making inroads in the export markets and are moving beyond the traditional Asian neighbours and the countries in the Gulf to South Africa, East Europe and even South America.

However, the present per capita consumption of packaging in the country is dramatically lower than the global averages. All the pointers indicate that the packaging industry is set to move to a higher level of growth between 2025% from the present level of around 1215 percent.

The packaging converting sector is growing at 1518% and there is a marked shift from the unorganised segment becoming more organised. The industrial growth in India has seen top players in the A and B tier segments reap high benefits. More importantly, this growth has acted as a catalyst for the aspirations of the C and D tier packagers who are making a concerted effort to move from unorganised to organised operations; from manual to automation. This has led to greater demand for converting machines. The potential of growth is much larger and unrealized.

(Source: Packaging in the route of advanced technology, Pack Plus 2016, <http://www.packplus.in/Industry.htm>)



SUMMARY OF OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “**Forward-Looking Statements**” beginning on page 12 of this Draft Prospectus, for a discussion of the risks and uncertainties related to those statements and the section “**Risk Factors**” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

*The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the sections titled “**Risk Factors**” and “**Financial Information**” beginning on pages 13 and 168 respectively.*

BUSINESS OVERVIEW

Our Company was originally incorporated as MNM Triplewall Containers Private Limited at Bangalore, Karnataka as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated August 23, 2011 bearing registration No. 060106 issued by the Registrar of Companies, Karnataka. Subsequently, the name of our Company was changed to B&B Triplewall Containers Private Limited vide special resolution passed by the shareholders of our Company in their meeting held on April 03, 2018 and Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Bangalore on May 02, 2018. Our Company was then converted into a public limited Company pursuant to a special resolution passed by the members at their meeting held on May 14, 2018 and the name of our Company was changed to B&B Triplewall Containers Limited vide a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 13, 2018 was issued by Registrar of Companies, Bangalore.

Our Company is engaged in manufacturing of corrugated boxes and corrugated sheets. We have our registered office situated at Bangalore and manufacturing facilities situated at Bangalore and Tamil Nadu. The manufacturing facility is divided into 2 units, both the units are engaged in manufacturing of corrugated sheets and boxes. We mainly cater to the packaging industry and have been able to develop a loyal clientele network consisting of various packaging companies and MNC's. Currently we are operating in domestic markets with our products being supplied on a PAN India basis.

We believe that we are one of the major Corrugated Box manufacturers in Karnataka with our manufacturing facility having an installed capacity of 75,000 Mt. Tonnes as on the date of this draft prospectus. Our manufacturing facilities are divided into two units. Unit I is located at Bangalore, Karnataka and Unit III is situated at Krishnagiri, Tamil Nadu. Whereas, Unit II was given on Lease. Our Company commenced its business operations in the year 2011 in Unit I. As part of our expansion plan, Cost savings, pooling of human talents, strengthening of financial position and to enhance the shareholder's value the Company HMK Auto Packs Private Limited gets amalgamated with our Company bearing High Court order dated 08/01/2016 and our Company being a transferee Company solely carries the business of manufacturing of Corrugated Boxes in the name and style of B&B Triplewall Containers Limited. Subsequently, business operations were commenced in the year 2015 in Unit III. Our manufacturing facilities are well equipped with required facilities including machinery, conveyor belt, other handling equipments to facilitate smooth manufacturing process. We endeavour to maintain safety in our premises by adhering to key safety norms. We ensure timely delivery of our products and to ensure easy logistics.



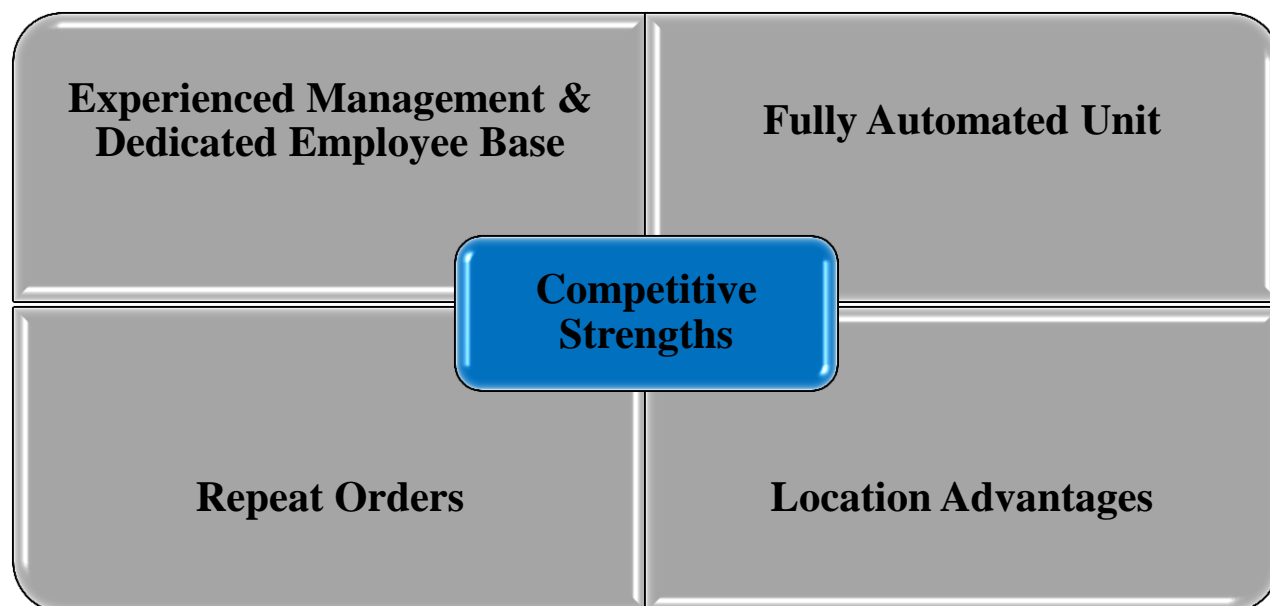
Our Company promoted by Mr. Nishant Bothra and Mr. Manish Kumar Gupta, who is the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

Our product Corrugated Boxes is used by various industries like FMCG, E-commerce etc for packaging purpose. Our Products type varies to requirement & demands of customer-to-customer basis. Our Company is well equipped with in-house testing laboratory to test the products. Our finished product has to undergo a strict quality check to ensure that they are of relevant quality as per the standards set. Our in house testing laboratory regulates and monitors the quality, strength, stiffness ad GSM measurement of boxes to ensure that the same can safely carry products for their enduse.

From FY 2013-14 to FY 2017-18, as per our Restated Financial Statements:

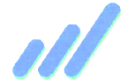
- i) our total revenue has shown growth from ₹ 3,162.48 Lakh to ₹ 16,697.19 Lakh, representing a CAGR of 39.48%
- ii) our EBITDA has shown growth from ₹ 344.42 Lakh to ₹ 1,826.14 Lakh, representing a CAGR of 39.60%
- iii) our profit after tax has shown growth from ₹ 67.23 Lakh to a profit of ₹ 457.01 Lakh representing a CAGR of 46.71%.

OUR COMPETITIVE STRENGTHS



Our experienced management and dedicated employee base

Our operations commenced under the guidance of our Promoters & Directors who have successfully managed various phases of expansion and growth of our business and operations. Our Chairman and Managing Director Mr. Manish Kumar Gupta has around an experience of more than a decade in paper packaging industry and has been instrumental in formulating growth strategy for our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Our Individual Promoters are supported by a dedicated management team with several years of industry experience in their respective domains of sales, marketing, strategy and finance. For



further details regarding our Key Managerial Personnel, please refer to the chapter titled “*Our Management*” beginning on page 140 of this Draft Prospectus.

Fully automated units

The manufacturing facilities at which we operate are fully automated units and the entire manufacturing process is managed through fully automatic machines. Further, our raw material losses are minimized due to complete computerized operations in plant. Our entire processes and systems is implemented on ERP which help us to keep track of orders, raw material, production, quality, accounts, maintenance and logistics. Further fully automated Unit is inclusive of Automated Corrugated Plant, Printing, Folding and Gluing / Sticking machines, Conveyors, etc.

Repeat orders

We believe that meeting customer specific requirements and delivery of orders is key factor for growth. Our Company has made continuous efforts to ensure customer satisfaction by taking steps for meeting customer specific requirements, timely delivery of orders to our customers as well as maintaining consistency in quality and this has yielded results in the form of repeat orders from our customers. The repeat orders reflect the confidence reposed in us by our customers. The Proposed additional manufacturing facility is one of the steps taken by our management towards meeting the requirements of our existing customers.

Location Advantages

Our manufacturing units are strategically located in terms of access to key raw materials. Our existing manufacturing facilities are located in Krishnagiri & Bangalore. Our manufacturing units are well connected with Road to cater to the demand of our domestic customers. We believe that our manufacturing facility will help us cater to the demand for our products in markets within and outside India

BUSINESS STRATEGY

We envisage long-term growth by supplying qualitative products and efficient services and building long-term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of products and services with specific emphasis on the following factors as business and growth strategy:

Enhancing our customerbase

Our present customer base comprises of Indian Companies. We have executed order for clients operating in the FMCG & E-commerce sector. We intend to grow in the business continuously by adding new customers. With growth in the retail, pharma, breweries, textile sectors, opportunity for growth in packaging industries have increased and thus we can tap these markets for further marketing and supply.

Our Company is customer satisfaction oriented company and strives to maintain good relationship with the customers. Our Company provides quality products and effective follow-ups with customers ensure that the customers are satisfied. Our Company in return is rewarded continuous orders.

Improving functional efficiencies

Our Company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and technology development.



Quality Products

Our Company plans to invest in high quality machineries and equipment to ensure efficient production and quality products. The scale of operations shall enable our Company to produce quality products. Our Company believes that the investment in technology shall allow it to provide quality products to its customers and differentiate it from other competitors.

Expand our domestic geographical reach through marketing network

To expand our business, we intend to aggressively penetrate in the domestic markets and expand our domestic market presence by expanding our sales and distribution network. To augment our efforts in increase in sales of our products, we intend to deploy additional field force consisting of sales and marketing representatives who shall meet our customers/ prospective customers to market our product. Further, in line with the increasing sale of products through online retail, the potential for the packaging industry may increase and thereby the demand for corrugated boxes may increase.



SUMMARY OF FINANCIAL STATEMENTS

Summary of Statement of Assets and Liabilities as Restated

Annexure I

(Amt. in Lakh)

Particulars		For the year ended March 31				
		2018	2017	2016	2015	2014
I.	EQUITY AND LIABILITIES					
1	Shareholders' funds					
(a)	Share capital	528.63	628.63	602.31	373.82	173.82
(b)	Reserves and surplus	1,757.20	1,329.13	695.65	353.73	228.25
(c)	Share Application (Pending allotment)	-	-	-	-	0.12
2	Non-current liabilities					
(a)	<u>Long-term borrowings</u>	3,313.67	3,713.79	1,849.10	903.13	874.01
(b)	Deferred tax liabilities (Net)	178.66	146.94	154.09	48.06	21.86
(c)	Long-term Provisions	-	-	-	-	-
(d)	Other Long-term Liabilities	40.00	40.00	-	-	-
3	Current liabilities					
(a)	<u>Short-term borrowings</u>	741.94	565.72	499.05	295.54	41.87
(b)	Trade payables	2,241.31	976.92	736.22	360.83	330.05
(c)	<u>Other current liabilities</u>	674.41	780.75	209.02	158.92	588.05
(d)	<u>Short-term provisions</u>	149.62	72.84	171.69	40.95	17.08
	TOTAL	9,625.45	8,254.71	4,917.14	2,534.98	2,275.11
II.	ASSETS					
1	Non-current assets					
(a)	<u>Fixed assets</u>					
(i)	Tangible assets	6,423.95	5,901.86	2,822.04	1,755.03	1,328.22
(ii)	Intangible Assets	7.95	0.61	0.61	0.44	0.44
(iii)	Intangible Assets under development	-	-	-	-	-
(iv)	Capital Work in Progress	206.08	214.93	269.54	-	-
	Less: Accumulated Depreciation	1,857.97	1,118.04	1,114.02	419.47	242.46
	Net Block	4780.06	4,999.36	1,978.18	1,335.99	1,086.20
(b)	Non Current Investments	-	-	-	-	-
(c)	<u>Long-term loans and advances</u>	76.68	987.86	238.52	38.16	5.22
(d)	Other Non Current Assets	-	-	-	-	-
(e)	Deferred Tax Asset	-	-	-	-	-
2	Current assets					
(a)	Current Investments	-	-	-	-	-
(b)	<u>Inventories</u>	2,061.66	1,034.53	852.88	585.49	449.95
(c)	<u>Trade receivables</u>	1,872.35	1,069.10	1,178.31	350.55	266.98
(d)	<u>Cash and cash equivalents</u>	74.55	67.65	333.7	3.17	313.41
(e)	<u>Short-term loans and advances</u>	760.18	96.22	335.56	221.62	153.36
(f)	Other Current Assets	-	-	-	-	-
	TOTAL	9,625.45	8,254.71	4,917.14	2,534.98	2,275.11



Summary of Statement of Profit and Loss account as Restated

Annexure II

(Amt. in Lakh)

Particulars		For the year ended March 31				
		2018	2017	2016	2015	2014
I.	Revenue from operations	16,640.64	10,172.00	9,651.96	4,452.91	3,122.96
II.	Other income	56.55	23.44	523.87	51.24	39.52
III.	Total Revenue (I + II)	16,697.19	10,195.43	10,175.83	4,504.14	3,162.48
IV.	Expenses:					
	Cost of materials consumed	12,411.75	7,668.44	7,639.02	3,213.60	2,304.02
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Finished Goods	-226.11	-94.55	-72.84	-21.39	-9.15
	Employee benefits expense	1,006.62	577.35	436.72	223.73	55.8
	Finance costs	504.53	268.04	217.73	132	116.62
	Depreciation and amortization expense	745.99	316.3	260.58	177.57	138.71
	Other expenses	1,678.78	1,300.51	1,258.75	573.98	467.39
	Total expenses	16,121.56	10,036.09	9,739.96	4,299.49	3,073.39
V.	Profit before tax (III-IV)	575.62	159.35	435.87	204.66	89.09
VI	Tax expense:					
	(1) Current tax	117.55	32.5	166.26	50.85	17.08
	(2) Deferred tax	31.72	-7.15	76.75	26.21	21.86
	(3) MAT Credit	30.66	32.5	-	-	17.08
	Tax for earlier year	-	-	-	-	-
VII	Profit (Loss) for the period (V-VI)	457.01	166.5	192.86	127.6	67.23



Summary of Statement of Cash Flow as Restated

Annexure III

(Amt. 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 Statement of Profit & Loss	575.62	159.35	435.87	204.66	89.09
Adjustments for :					
Preliminary Expense	(16.04)	-	16.76	9.82	9.82
Depreciation & Amortisation Exp.	745.99	316.3	260.58	177.57	138.71
Assets Written Off	-	-	-	1.99	-
Loss (Profit) on Sale of Assets	-0.63	33.32	0.04	0.80	-
Interest Income	-5.94	-15.34	-0.92	-1.47	-16.38
Proposed Dividend	10.71	11.32	11.32	-	-
Dividend Distribution Tax	2.18	2.3	2.3	-	-
Finance Cost	504.53	268.04	217.73	132.00	116.62
Lease Rental Income	-49.00				
	1191.79	615.94	507.82	320.7	248.77
Operating Profit before working capital changes	1767.42	775.29	943.69	525.36	337.86
Changes in Working Capital					
Trade receivable	-803.25	109.21	-827.76	-83.56	-137.86
Other Loans and advances receivable	-656.58	239.34	-113.93	-68.26	-29.68
Inventories	-1,027.13	-181.65	-267.39	-135.54	-170.81
Other Current Assets	-	-	-16.76	-9.82	2.81
Trade Payables	1,264.38	240.7	375.4	30.77	140.32
Deferred Tax Liability increased on account of amalgamation	-	-	29.28	-	-
Other Current Liabilities	-106.34	571.73	50.1	-429.12	535.41
Short term Provisions	76.78	-98.84	139.28	23.21	17.08
	1,259.51	880.48	-631.78	-672.32	357.27
Net Cash Flow from Operation	507.90	1,655.76	311.91	-146.96	695.13
Less : Income Tax paid	86.89	-	166.26	50.85	-
Net Cash Flow from Operating Activities (A)	421.01	1,655.76	145.65	-197.81	695.13
Cash flow from investing Activities					
Purchase of Fixed Assets	-559.21	-3,050.46	-939.56	-430.86	-103.00
Sale of Fixed Assets	20.29	146.64	4.02	0.70	-
Other Non Current Assets (Net)	-	-	-	-	-
Movement in Loans & Advances	911.18	-749.34	-200.36	-32.95	-2.10
Purchase/Sale of Investment	-	-	-	-	-
Interest Income	5.94	15.34	0.92	1.47	16.38
Rental income from operating leases	49.01	-	-	-	-
Net Cash Flow from Investing Activities (B)	427.19	-3,637.82	-1,134.98	-461.63	-88.72
Cash Flow From Financing Activities					
Proceeds From Issue of shares capital	-100.00	26.32	-	200.00	-
Proceeds From long Term Borrowing (Net)	-400.11	1,864.68	945.98	29.11	-214.77
Short Term Borrowing (Net)	176.23	66.67	203.51	253.66	-88.59
Change in Long Term Liabilities	-	40.00	-	-	-
Interest Paid	-504.53	-268.04	-217.73	-132	-116.62
Share application money pending allotment	-	-	-	-0.12	-



repaid					
Dividend Distribution Tax	-2.18	-2.30	-2.3	-0.25	-
On effect of amalgamation	-	-	401.73	-	-
Dividend paid (Including DDT)	-10.72	-11.32	-11.32	-1.21	-
Net Cash Flow from Financing Activities (C)	-841.31	1,716.01	1,319.86	349.2	-419.99
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	6.90	-266.05	330.53	-310.24	186.42
Opening Cash & Cash Equivalents	67.65	333.7	3.17	313.41	126.99
Cash and cash equivalents at the end of the period	74.55	67.65	333.7	3.17	313.41
Cash And Cash Equivalents Comprise :					
Cash	5.74	5.64	5.68	2.16	1.09
Bank Balance :					
Current Account	1.21	-1.08	52.28	1.00	6.90
Deposit Account	67.6	63.09	275.74	-	305.42
Total	74.55	67.65	333.7	3.17	313.41



THE ISSUE

The following table summarizes the Issue details:

Issue of Equity Shares	55,53,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 36.00 per Equity Share aggregating upto ₹ 1,999.08 Lakh
Out of which:	
Market Maker Reservation Portion	2,79,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 36.00 per Equity Share aggregating to ₹ 100.44 Lakh
Net Issue to the Public	52,74,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 36.00 per Equity Share aggregating to ₹ 1,898.64 Lakh
Out of which:	
Allocation to Retail Individual Investors for upto ₹ 2.00 lakh	26,37,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 36.00 per Equity Share aggregating to ₹ 949.32 Lakh
Allocation to other investors for above ₹ 2.00 lakh	26,37,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 36.00 per Equity Share aggregating to ₹ 949.32 Lakh
Pre-Issue and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,49,58,240 Equity Shares of ₹ 10.00 each
Equity Shares outstanding after the Issue	2,05,11,240 Equity Shares of ₹ 10.00 each
Objects of the Issue	Please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 82 of this Draft Prospectus.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. The Issue is being made through the Fixed Price Method and hence, as per Sub-regulation (4) of Regulation 43, of SEBI (ICDR) Regulations, the allocation of Net Issue to the public category shall be made as follows:

- (a) At least 50% to retail individual investors; and*
- (b) Remaining 50% to other than retail individual investors, subject to valid Applications being received.*

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

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

The issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at its meeting held on June 14, 2018.

Our shareholders have authorized the Issue by a special resolution adopted under Section 62(1)(c) of the Companies Act 2013, passed at the extraordinary general meeting of our Company held on July 07, 2018.



GENERAL INFORMATION

Our Company was originally incorporated as “MNM Triplewall Containers Private Limited” at Bangalore, Karnataka on August 23, 2011, as a private limited company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Karnataka, bearing Corporate Identification Number U21015KA2011PTC060106. The name of our Company was changed to B&B Triplewall Containers Private Limited pursuant to Fresh Certificate of Incorporation consequent on change of name dated May 02, 2018. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on May 14, 2018 and the name of our Company was changed to “B&B Triplewall Containers Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated June 13, 2018 was issued by Registrar of Companies, Karnataka, being Corporate Identification Number U21015KA2011PLC060106.

Our Company and Issue related Information	
Registered Office	B&B Triplewall Containers Limited Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk Bangalore – 562106, Karnataka, India Tel: +91-080-27827028 Email: mnmtriplewall@gmail.com Website: www.boxandboard.in
Date of Incorporation	August 23, 2011
Registration Number	060106
Corporate Identification Number	U21015KA2011PLC060106
Company Category	Company Limited by Shares
Company Sub Category	Indian Non Government Company
Address of the Registrar of Companies	Registrar of Companies, Karnataka 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Banglore-560034
Designated Stock Exchange	NSE EMERGE Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai - 400 051
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Company Secretary and Compliance Officer	Ms. Rashi Agarwal B&B Triplewall Containers Limited Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk Bangalore – 562106 Tel: +91-080-27827028
Chief Financial Officer	Mr. Ravi Agarwal B&B Triplewall Containers Limited Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk Bangalore – 562106 Tel: +91-080-27827028



Board of Directors

Our Company's Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Mr. Manish Kumar Gupta Chairman & Managing Director DIN: 03568502	47 years	C 001 Springfields 19/20 Ambalipura Village Sarjapur Main Road Bangalore – 560102
Mr. Ravi Agarwal Executive Director DIN: 00636684	44 years	NO. 22, Shanti Apartment, 19/03, Shanti Road, Shantinagar, Bangalore – 560027
Mr. Alok Agarwal Executive Director DIN: 00636966	42 years	NO. 549, 16 th A Cross, 2 nd A Main 6 th Sector, HSR Layout Bangalore – 560034
Mr. Manish Bothra Executive Director DIN: 07153582	44 years	1 C/D Shubh enclave, Harlur Road carmelram post Bangalore – 560035
Ms. Anju Prakash Independent Director DIN: 00104390	45 years	88, Upkar Residency, I Main 3rd Cross, Ullal Viswaneedam Post, Bangalore – 560091
Mr. Arun Sarma Independent Director DIN: 06482685	41 years	No.2, Crystal Apartments, 11/07, Hayes Road Cross Richmond Town, Bangalore – 560025
Mr. Rajeev Raju Independent Director DIN: 08108480	46 years	Flat No. 404, Tower 2-F, Ashok Gardens, T. J. Road, Sewri, Mumbai – 400015.
Mr. Vikram Jain Independent Director DIN: 01928117	42 years	24,S.S.Temple Street, Near Sajjan Rao Circle, V.V.Puram,Bangalore – 560004

For further details of the Board of Directors, please refer to the section titled "**Our Management**" beginning on page 140 of the Draft Prospectus.

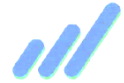
Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or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

All grievances relating to the Application process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB/ Designated Intermediary, where the Application Form was submitted by the Applicants.



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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>Gretex Corporate Services Private Limited Office no.102, 1st Floor, Kanakia Atrium-2, Chakala Andheri Kurla Road, Behind Courtyard Marriot, Mumbai- 400093, Maharashtra, India Tel. No.: 022-67086181/ 9836822199 Fax No : 022-67086181 Email: info@gretexgroup.com Website: www.gretexcorporate.com CIN: U74999MH2008PTC288128 SEBI Registration No.: INM000012177 Contact Person: Ms. Amina Khan</p>	<p>Purva Sharegistry (India) Private Limited Unit no. 9, Shiv Shakti Ind. Estt., J.R. Borichamarg, Opp. Kasturba, Hospital Lane, Lower Parel (E), Mumbai – 400011, Maharashtra, India Tel.No: +91 22-2301 6761/ 8261 Fax No: +91 22 2301 2517 E-mail : support@purvashare.com/ busicomp@gmail.com Website:www.purvashare.com CIN: U67120MH1993PTC074079 SEBI Registration No:INR000001112 Contact Person: Ms. Deepali Dhuri / Ms. Purva Shah</p>
LEGAL ADVISOR TO THE ISSUE	ADVISOR TO THE COMPANY
<p>M.V. KINI, Law Firm Kini House, 6/39 Jangpura–B, New Delhi – 110014, India Tel. No.:+91 11 2437 1038/39/40 ; +91-9899016169 Fax No.: +91 11 2437 9484 Email: raj@mvkini.com Website: www.mvkini.com Contact person: Ms. Raj Rani Bhalla</p>	<p>Wealth Mine Networks Private Limited 215, B Manek Centre, P N Marg, Jamnagar – 361001, Gujarat, India Tel. No.: +91 288 2661942 Fax No.: -- Email: wealthminenetworks@gmail.com Website: www.wealthminenetworks.com CIN: U45201GJ1995PTC025328 Contact Person: CA Pooja Khatuwala</p>
PEER REVIEW AUDITORS	STATUTORY AUDITORS TO THE COMPANY
<p>Doshi Maru & Associates 217,218, Manek Centre, P. N. Marg,Jamnagar – 361001, Gujarat, India. Tel: +91 288 2661941 Fax: +91 288 2661942 Email: doshi.maru@gmail.com Website: www.doshimaru.com Contact Person: Shashank Doshi Firm Registration No: 0112187W Membership No: 108456</p>	<p>Sharma & Pagaria Chartered Accountants No 52, Bhagvati Towers, 3rd Floor, 33rd Cross, Jayanagar 4th Block, Bangalore-560011 Tel: +91 080 26535445 , 26633411 Fax: - Email: info@sharmaandpagaria.com Website: www.sharmaandpagaria.com Contact Person: Pawan Pagaria Firm Registration No: 008217S Membership No: 201781</p>
BANKER TO THE COMPANY	BANKERS TO THE ISSUE/PUBLIC ISSUE BANK/ REFUND BANKER
<p>State Bank of India Health City Branch(10450) R S Emporia , SY No 54, Site no 14/2 Bata Showroom (opp SKF) Bangalore 560 099 Tel : 080 27835060 Fax: 080 7832539</p>	<p>[•]</p>



M/s Doshi Maru & Associates is a peer review auditor of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and hold a valid peer review certificate No. 010830 dated February 11, 2018 issued by the "Peer Review Board" of the ICAI.

Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

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

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

Credit Rating

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

Trustees

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

**Debenture Trustees**

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

IPO Grading

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

Monitoring Agency

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 10,000 Lakh. Since the Issue size is only of ₹ 1,999.08 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 August 21, 2018, from the Peer Review Auditors namely, Doshi Maru & Associates, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft 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 August 28, 2018, and the statement of tax benefits dated August 28, 2018, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft 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 Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated August 28, 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 the following number of specified securities being offered through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten*	Amount Underwritten	% of the total Offer size Underwritten
Gretex Corporate Services Private Limited Office No 102, 1st Floor, Kanakia Atrium-2, Behind Courtyard Marriott Hotel, Andheri Kurla Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India Tel. No.: 022-67086181/ 9836822199 Fax No : 022-67086181 Website: www.gretexcorporate.com	55,53,000	1,999.08	100.00



Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten*	Amount Underwritten	% of the total Offer size Underwritten
Email: info@gretexgroup.com Investor Grievance Email: info@gretexgroup.com Contact Person: Mr. Alok Harlalka SEBI Registration No: INM000012177			
TOTAL	55,53,000	1,999.08	100.00

*Includes 2,79,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.

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

Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration No.	[●]

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than ₹ 1 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
4. There would not be more than 5 (Five) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
5. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.



6. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
7. 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.
8. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months’ notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
9. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding 5 (Five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
10. EMERGE Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

The price band shall be 20% and the market maker spread (difference between the sell and Market Maker to the Offer.

11. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 Crore, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time

12. 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 Rs 80 Crore	12%	11%



CAPITAL STRUCTURE

The share capital structure before the Issue and after giving effect to the Issue, as at the date of this Draft Prospectus, is set forth below:

(in Lakh, except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price ⁽¹⁾
A.	Authorized Share Capital*		
	2,50,00,000 Equity Shares of face value of ₹ 10.00 each	2,500.00	-
B.	Issued, Subscribed & Paid-up Share Capital prior to the Issue		
	1,49,58,240 Equity Shares of face value of ₹ 10.00 each	1,495.82	-
	15,467 Preference Shares of face value of ₹ 1,000.00 each	154.67	-
C.	Present Issue in terms of this Draft Prospectus		
	Issue of 55,53,000 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ 36.00 (including premium of ₹26.00) per Equity Share	555.30	1,999.08
	<i>Which comprises of:</i>		
	Reservation for Market Maker portion		
	2,79,000 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ 36.00 (including premium of ₹26.00) per Equity Share reserved as Market Maker Portion	27.90	100.44
	Net Issue to the Public		
	52,74,000 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ 36.00 (including premium of ₹26.00) per Equity Share	527.40	1,898.64
	<i>Of which:</i>		
	26,37,000 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ 36.00 (including premium of ₹26.00) per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lakh	263.70	949.32
	26,37,000 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ 36.00 (including premium of ₹26.00) per Equity Share will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lakh	263.70	949.32
D.	Issued, Subscribed & Paid up Share capital after the Issue		
	2,05,11,240 Equity Shares of face value of ₹ 10.00 each	2,051.12	-
	15,467 Preference Shares of face value of ₹ 10.00 each	154.67	-
E.	Securities Premium Account		
	Before the Issue		NIL
	After the Issue		1,443.78



(1) This Issue has been authorized by the Board of Directors pursuant to a board resolution dated June 14, 2018 and by the shareholders of our Company pursuant to a special resolution dated July 07, 2018 passed at the EOGM of the Company under Section 62 (1)(c) of the Companies Act, 2013.

*For details of the change in authorized capital of our Company, see “**Our History and Certain Corporate Matters- Amendments to our Memorandum of Association**” on Page 137 of this Draft Prospectus.

Class of Shares

Our Company has two class of share capital i.e. Equity Shares of ₹10.00 each & Preference Shares of ₹ 1,000.00 each only. All Equity Shares & Preference shares issued are fully paid up.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

Notes to Capital Structure

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

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot /Reclassification	Particulars of Change
1.	On Incorporation	-	The authorized share capital of ₹ 2,00,00,000.00 consisting of 2,00,000 Equity Shares of ₹ 100.00 each.
2.	February 11, 2015	EGM	The authorized share capital of ₹ 2,00,00,000.00 divided into 2,00,000 Equity Shares of ₹ 100.00 each was increased to ₹ 6,00,00,000.00 divided into 4,00,000 Equity Shares of ₹ 100.00 each and 20,000 Preference Shares of ₹ 1,000.00 each.
3.	January 30, 2016	Re-classification pursuant to M&A Scheme	The authorized share capital of ₹ 6,00,00,000.00 divided into 4,00,000 Equity Shares of ₹ 100.00 each and 20,000 Preference Shares of ₹ 1,000.00 each was increased to ₹ 8,10,00,000.00 divided into 5,10,000 Equity Shares of ₹ 100.00 each and 30,000 Preference Shares of ₹ 1,000.00 each.
4.	January 20, 2018	EGM	5,10,000 Equity Shares of Rs. 100.00 each subdivided into 51,00,000 equity shares of Rs. 10.00 each.
5.	April 03, 2018	EGM	The authorized share capital of ₹ 8,10,00,000.00 divided into 51,00,000 Equity Shares of ₹ 10.00 each and 30,000 Preference Shares of ₹ 1,000.00 each was increased to ₹ 25,00,00,000.00 divided into 2,20,00,000 Equity Shares of ₹ 10.00 each and 30,000 Preference Shares of ₹ 1,000.00 each.

2. Equity Share Capital history of our Company

The following is the history of the 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 (₹)
On Incorporation	1,000	100	100	Cash	Subscription to MOA ⁽ⁱ⁾	1,000	1,00,000	--
September 06, 2011	99,000	100	100	Cash	Further allotment ⁽ⁱⁱ⁾	1,00,000	1,00,00,000	--
March 28, 2012	73,820	100	400	Cash	Further allotment ⁽ⁱⁱⁱ⁾	1,73,820	1,73,82,000	2,21,46,000
March 05, 2016	1,73,820	100	-	Otherwise than in Cash	Pursuant to M&A scheme ^(iv)	3,47,640	3,47,64,000	2,54,71,000*
April 12, 2016	26,316	100	1900	Cash	Private Placement ^(v)	3,73,956	3,73,95,600	7,28,39,800
3,73,956 equity shares of ₹ 100.00 each sub divided into 37,39,560 equity shares of ₹ 10.00 each, with effect from January 20, 2018								
May 15, 2018	1,12,18,680	10	-	Otherwise than in Cash	Bonus Issue (3:1) ^(vi)	1,49,58,240	14,95,82,400	--

**This includes ₹33,25,000/- outstanding Securities Premium of the Transferor Company transferred on account of Amalgamation.*

Notes:

(i) Initial Subscribers to the MOA subscribed to 1,000 Equity Shares of face value of ₹ 100.00 each as per the details given below:

Sr. No.	Name of the Subscriber to MOA	Number of Equity Shares Allotted
1.	Manish Kumar Gupta	250
2.	Nishant Bothra	250
3.	Jyoti Bothra	250
4.	Alka Gupta	250
Total		1,000

(ii) Further Allotment of 99,000 Equity Shares of face value of ₹ 100.00 each fully paid as per the details given below:

Sr. No.	Name Of Allottees	No of Shares Allotted
1.	Manish Kumar Gupta	24,750
2.	Nishtant Bothra	24,750
3.	Jyoti Bothra	24,750
4.	Alka Gupta	24,750
Total		99,000



(iii) Further Allotment of 73,820 Equity Shares of face value of ₹ 100.00 each fully paid at ₹ 400.00 (including premium of ₹ 300.00 per share) as per the details given below:

Sr. No.	Name Of Allottees	No of Shares Allotted
1.	Nikhil Holdings Private Limited	6,250
2.	A & A Capital Services Private Limited	35,000
3.	Mangal Murti Enclave Private Limited	6,250
4.	Abhinav Trading Private Limited	7,500
5.	Alpha Agencies Private Limited	3,750
6.	Konark Commerce and Industries Limited	5,000
7.	Sanchay Tradecomm Private Limited	2,500
8.	Finlink Distributors Private Limited	2,500
9.	Shardaraj Tradefin Limited	5,000
10.	Champa Bothra	10
11.	Manish Bothra (HUF)	10
12.	Meera Gupta	10
13.	Nirmal Kumar Bothra (HUF)	10
14.	Nishant Bothra (HUF)	10
15.	Roopa B V	10
16.	Vikash Kumar Agrawal	10
	Total	73,820

(iv) Allotment of 1,73,820 Equity Shares of face value of ₹ 100.00 each fully paid in the ratio as the holding of members of the transferor company (HMK Auto Packs Pvt. Ltd.) as on the date of the order passed i.e. January 08, 2016 pursuant to scheme approved under Section 391-394 of the Companies Act, 1956 as per the details given below:

Sr. No.	Name Of Allottees	No of Shares Allotted
1.	Aarti Agarwal	7,197
2.	Alok Agarwal	2,234
3.	Alok Agrwal HUF	7,942
4.	Amit Agarwal	7,942
5.	Amit Agrwal –HUF	7,346
6.	M/s Amit Packs (P) Ltd	11,663
7.	M/s Dhanwanti Projects Pvt Ltd	745
8.	M/s Jagat Janani Suppliers Pvt Ltd	596
9.	K.P.Agarwal-HUF	19,655
10.	K.P.Agarwal	2,978
11.	Mohanlal Agarwal HUF	1,539
12.	Mohanlal Agarwal	20,052
13.	Naval Agarwal-HUF	4,169
14.	Naval Agarwal	1,489



15.	M/s Nawalsons Holdings (P) Ltd	397
16.	Neelam Agarwal	4,666
17.	Nidhi Agarwal	7,693
18.	Ranjana Devi Agarwal	496
19.	Ravi Agarwal HUF	6,949
20.	Ravi Agarwal	22,336
21.	Ritu Agarwal	20,598
22.	Sidharth Agarwal	3,276
23.	Subhash Kumar Jain-HUF	2,978
24.	Subhash Kumar Jain	1,985
25.	Vidya Devi Agarwal	6,899
	Total	1,73,820

(v) Further Allotment of 26,316 Equity Shares of face value of ₹ 100.00 each fully paid at ₹ 1,900.00 (including premium of ₹ 1,800.00 per share) as per the details given below:

Sr. No.	Name Of Allottees	No of Shares Allotted
1.	Manish Kumar Gupta	2,840
2.	Nirmal Kumar Bothra	840
3.	Swati Bothra	1,000
4.	Manish Bothra	1,000
5.	Alok Agarwal	525
6.	Alok Agrwal HUF	265
7.	Amit Agarwal	525
8.	Amit Agrwal HUF	265
9.	Kamakhya Prasad Agarwal HUF	265
10.	Kamakhya prasad Agarwal	525
11.	Mohanlal Agarwal	525
12.	Nidhi Agarwal	205
13.	Ranjana Devi Agarwal	265
14.	Ravi Agarwal	525
15.	Ritu Agarwal	525
16.	Sidharth Agarwal	740
17.	Neha Agarwal	525
18.	Vishwa Kutumb (unregistered trust) represented by Manoj Jain	14,956
	Total	26,316



(vi) Bonus Issue of 1,12,18,680 Equity Shares of face value of ₹ 10.00 each fully paid as per the details given below:

Sr. No.	Name Of Allottees	No of Shares Allotted
1.	Alka Gupta	17,06,850
2.	Manish Kumar Gupta	9,85,200
3.	Nishant Bothra	9,05,430
4.	Jyoti Bothra	9,05,430
5.	Champa Bothra	7,95,690
6.	Ravi Agarwal	4,60,230
7.	Kamakhya P. Agarwal-HUF	3,65,010
8.	Mohanlal Agarwal	1,79,640
9.	Ritu Agarwal	3,81,300
10.	Vishwa Kutumb (unregistered trust) represented by Manoj Jain	4,48,680
11.	Nidhi Agarwal	3,45,330
12.	Alok Agarwal HUF	3,24,210
13.	Amit Agarwal –HUF	2,76,330
14.	Amit Agarwal	5,84,760
15.	Aarti Agarwal	2,15,910
16.	Ravi Agarwal HUF	2,08,470
17.	Vidya Devi Agarwal	56,970
18.	Alok Agarwal	4,07,460
19.	Kamakhya P. Agarwal	1,50,660
20.	Neelam Agarwal	1,39,980
21.	Naval Agarwal-HUF	1,25,070
22.	Sidharth Agarwal	7,34,220
23.	Neha Agarwal	90,180
24.	Mohanlal Agarwal HUF	46,170
25.	Naval Agarwal	44,670
26.	Swati Bothra	30,000
27.	Manish Bothra	30,000
28.	Nirmal kumar Bothra	25,200
29.	Ranjana Devi Agarwal	22,830
30.	Manish Bothra (HUF)	300
31.	Meera Gupta	300
32.	Nirmal Kumar Bothra (HUF)	300
33.	Nishant Bothra (HUF)	300
34.	Sidharth Agarwal HUF	2,25,600
	Total	1,12,18,680



3. Preference Share Capital history of our Company

Date of Allotment /Redemption /Extension	Number of Preference Shares	Face Value per Preference Share (₹)	Issue Price per Preference Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Allotment	Cumulative Number of Preference Shares	Cumulative Preference Share Capital (₹)	Cumulative Preference Share Premium (₹)
February 18, 2015	20,000	1,000	1,000	Cash	Private Placement ^(vii)	20,000	2,00,00,000	-
March 05, 2016	5,467	1,000	NA	Other than Cash	Bonus Issue ^(viii)	25,467	2,54,67,000	-
#February 12, 2018	10,000	1,000	NA	NA	NA	15,467	1,54,67,000	-
*February 17, 2018	10,000	1,000	NA	Cash	NA	15,467	1,54,67,000	-

#Extension of Redemption of 10,000 5.25% Cumulative Redeemable Non-Participating Preference Shares of ₹ 1,000/- each by the Preference Shareholders in their meeting held on February 12, 2018

*Redemption of 10,000, 5.25% Cumulative Redeemable Non-Participating Preference Shares of ₹ 1,000/- each by the Board of Directors in their meeting held on February 17, 2018.

Notes:

(vii) Further Allotment of 20,000, 5.25% Cumulative, redeemable, non participating Preference Shares of face value of ₹ 1,000/- each fully paid as per the details given below:

Sr. No.	Name Of Allottees	No of Shares Allotted
1.	Vishwa Kutumb (Unregistered Trust) Represented by Mr Manoj Jain (Managing Trustee) S/o. Mr. Ghevarchand Jain	20,000
	Total	20,000

(viii) Issued Bonus of 5,467 5.25% Cumulative, redeemable, non participating Preference Shares of face value of ₹ 1,000/- each fully paid in the ratio of the holding of members of the transferee company as on the date of the order passed i.e. January 08, 2016 pursuant to scheme approved under Section 391-394 of the Companies Act, 1956 or section 230-232 of the Companies Act, 2013, as per the details given below:

Sr. No.	Name Of Allottees	No of Shares Allotted
1.	Alka Gupta	1,789
2.	Champa Bothra	835
3.	Jyoti Bothra	949
4.	Manish Kumar Gupta	945
5.	Nishant Bothra	949
	Total	5,467



Extension of Redemption of 10,000 5.25% Cumulative Redeemable Non-Participating Preference Shares of ₹ 1,000/- each fully paid as per the details given below:

Sr. No.	Name Of Allottees	No of Shares Extended
1.	Vishwa Kutumb (Unregistered Trust) Represented by Mr Manoj Jain (Managing Trustee) S/o. Mr. Ghevarchand Jain	10,000
	Total	10,000

Redemption of 10,000 5.25% Cumulative Redeemable Non-Participating Preference Shares of ₹ 1,000/- each fully paid as per the details given below:

Sr. No.	Name Of Allottees	No of Shares Redeemed
1.	Vishwa Kutumb (Unregistered Trust) Represented by Mr Manoj Jain (Managing Trustee) S/o. Mr. Ghevarchand Jain	10,000
	Total	10,000

4. Issue of Equity Shares for Consideration other than cash

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash

Date of Allotment	Number of Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Allotees	No. of Shares Allotted
May 15, 2018	1,12,18,680	10	-	Bonus Issue in ratio of 3:1 by capitalization of reserves & surplus pursuant to shareholders resolution dated May 14, 2018	Alka Gupta	17,06,850
					Manish Kumar Gupta	9,85,200
					Nishant Bothra	9,05,430
					Jyoti Bothra	9,05,430
					Champa Bothra	7,95,690
					Ravi Agarwal	4,60,230
					Kamakhya P. Agarwal-HUF	3,65,010
					Mohanlal Agarwal	1,79,640
					Ritu Agarwal	3,81,300
					Vishwa Kutumb (unregisteredtrust) represented by Manoj Jain	4,48,680
					Nidhi Agarwal	3,45,330
					Alok Agarwal HUF	3,24,210
					Amit Agarwal –HUF	2,76,330
					Amit Agarwal	5,84,760
					Aarti Agarwal	2,15,910
					Ravi Agarwal HUF	2,08,470
					Vidya Devi Agarwal	56,970
					Alok Agarwal	4,07,460
					Kamakhya P. Agarwal	1,50,660
					Neelam Agarwal	1,39,980
Naval Agarwal-HUF	1,25,070					
Sidharth Agarwal	7,34,220					
Neha Agarwal	90,180					
Mohanlal Agarwal HUF	46,170					
Naval Agarwal	44,670					
Swati bothra	30,000					
Manish bothra	30,000					



					Nirmal kumar bothra	25,200
					Ranjana Devi Agarwal	22,830
					Manish Bothra (HUF)	300
					Meera Gupta	300
					Nirmal Kumar Bothra (HUF)	300
					Nishant Bothra (HUF)	300
					Sidharth Agarwal HUF	2,25,600
					Total	1,12,18,680

5. **Issue of Preference Shares other than cash**

Date of Allotment	Number of Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Allotees	No. of Shares Allotted
March 05, 2016	5,467	1,000	-	Bonus Issue of 5,467 Preference Shares of face value of ₹ 1,000/- each fully paid in the ratio of holding of transferee Company as on the date of the order passed i.e. January 08, 2016 pursuant to scheme approved under Section 391-394 of the Companies Act, 1956	Alka Gupta	1,789
					Champa Bothra	835
					Jyoti Bothra	949
					Manish Kumar Gupta	945
					Nishtant Bothra	949
					Total	5,467

6. **Equity Shares have been allotted pursuant to scheme approved under section 391-394 of the Companies Act, 1956**

No Equity Shares have been issued pursuant to order passed on January 08, 2016 and scheme approved under Section 391-394 of the Companies Act, 1956 except as mentioned below:

Date of Allotment	Number of Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Allotees	No. of Shares Allotted
March 05, 2016	1,73,820	100	100	Allotment of 1,73,820 Equity Shares of face value of ₹ 100/- each fully paid in the ratio of the holding of transferor company (HMK Auto Packs Pvt. Ltd.) as on the date of the order passed i.e. January	Aarti Agarwal	7,197
					Alok Agarwal	2,234
					Alok Agrwal HUF	7,942
					Amit Agarwal	7,942
					Amit Agrwal –HUF	7,346
					M/s Amit Packs (P) Ltd	11,663
					M/s Dhanwanti Projects Pvt Ltd	745
					M/s Jagat Janani Suppliers Pvt Ltd	596
					K.P.Agarwal-HUF	19,655



				08, 2016 pursuant to scheme approved under Section 391-394 of the Companies Act, 1956	K.P. Agarwal	2,978
					Mohanlal Agarwal HUF	1,539
					Mohanlal Agarwal	20,052
					Naval Agarwal-HUF	4,169
					Naval Agarwal	1,489
					M/s Nawalsons Holdings (P) Ltd	397
					Neelam Agarwal	4,666
					Nidhi Agarwal	7,693
					Ranjana Devi Agarwal	496
					Ravi Agarwal HUF	6,949
					Ravi Agarwal	22,336
					Ritu Agarwal	20,598
					Sidharth Agarwal	3,276
					Subhash Kumar Jain-HUF	2,978
					Subhash Kumar Jain	1,985
					Vidya Devi Agarwal	6,899
					Total	1,73,820

7. Preference Shares have been allotted pursuant to scheme approved under section 391-394 of the Companies Act, 1956

No Preference Shares have been issued pursuant to order passed on January 08, 2016 and scheme approved under Section 391-394 of the Companies Act, 1956 except as mentioned below:

Date of Allotment	Number of Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Allotees	No. of Shares Allotted
March 05, 2016	5,467	1,000	NA	Bonus of 5,467 Preference Shares of face value of ₹ 1,000/- each fully paid in the ratio of holding of transferee Company as on the date of the order passed i.e. January 08, 2016 pursuant to scheme approved under Section 391-394 of the Companies Act, 1956	Alka Gupta	1,789
					Champa Bothra	835
					Jyoti Bothra	949
					Manish Kumar Gupta	945
					Nishant Bothra	949
					Total	5,467



8. **Build-up of our Promoters' Shareholding, Promoters' Contribution and Lock-in**

Build-up of Promoters' shareholding in our Company

As on the date of this Draft Prospectus, Our Promoters (i) Manish Kumar Gupta, Ravi Agarwal, Alok Agarwal, Manish Bothra, Amit Agarwal, Sidharth Agarwal and Nishant Bothra holds 54,76,400 Equity Shares, which constitutes 36.61% of the issued, subscribed and paid-up Equity Share capital of our Company.

None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the Equity shareholding of our Promoters, since the incorporation of our Company.

Date of Allotment/ Acquisition/ Sale	Type of Shares	Number of Equity/ Preference Shares	Face Value (₹)*	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Share Capital	% of Post-Issue Share Capital	Source of Funds
Manish Kumar Gupta									
August 23, 2011	Equity	250	100	100	Cash	Subscription to MOA	0.02	0.01	Owned Fund
September 06, 2011	Equity	24,750	100	100	Cash	Further Allotment	1.65	1.21	Owned Fund
August 11, 2014	Equity	5,000	100	193	Cash	Transfer	0.33	0.24	Owned Fund
April 12, 2016	Equity	2,840	100	1900	Cash	Further Allotment	0.19	0.14	Owned Fund
32,840 equity shares of ₹ 100/- each sub divided into 3,28,400 equity shares of ₹ 10/- each, with effect from January 20, 2018									
May 15, 2018	Equity	9,85,200	10	NA	Other than Cash	Bonus Issue	6.59	4.80	NA
Total		13,13,600					8.78	6.40	

Date of Allotment/ Acquisition/ Sale	Type of Shares	Number of Equity/ Preference Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Share Capital	% of Post-Issue Share Capital	Source of Funds
Ravi Agarwal									
March 05, 2016	Equity	22,336	100	-	Other than Cash	Pursuant to M&A scheme	1.49	1.09	NA
April 12, 2016	Equity	525	100	1900	Cash	Further Allotment	0.04	0.03	Owned Fund
December 20, 2017	Equity	(7,520)	100	-	Cash	Transfer Gift	-0.50	-0.37	NA
15,341 equity shares of ₹ 100/- each sub divided into 1,53,410 equity shares of ₹ 10/- each, with effect from January 20, 2018									



Date of Allotment/ Acquisition/ Sale	Type of Shares	Number of Equity/ Preference Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Share Capital	% of Post-Issue Share Capital	Source of Funds
May 15, 2018	Equity	4,60,230	10	-	Other than Cash	Bonus Issue	3.08	2.24	NA
Total		6,13,640					4.10	2.99	

Date of Allotment/ Acquisition/ Sale	Type of Shares	Number of Equity/ Preference Shares	Face Value (₹)	Issue/ Acquisition / Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Share Capital	% of Post-Issue Share Capital	Source of Funds
Alok Agarwal									
March 05, 2016	Equity	2,234	100	-	Other than Cash	Pursuant to M&A scheme	0.15	0.11	NA
March 29, 2016	Equity	4,082	100	306	Cash	Transfer (Buy)	0.27	0.20	Owned Fund
April 12, 2016	Equity	525	100	1,900	Cash	Further Allotment	0.04	0.03	Owned Fund
December 20, 2017	Equity	4,206	100	250	Cash	Transfer (Buy)	0.28	0.21	Owned Fund
December 20, 2017	Equity	2,535	100	-	Cash	Transfer (Gift)	0.17	0.12	NA
13,582 equity shares of ₹ 100/- each sub divided into 1,35,820 equity shares of ₹ 10/- each, with effect from January 20, 2018									
May 15, 2018	Equity	4,07,460	10	-	Other than Cash	Bonus Issue	2.72	1.99	NA
Total		5,43,280					3.63	2.65	

Date of Allotment/ Acquisition/ Sale	Type of Shares	Number of Equity/ Preference Shares	Face Value (₹)	Issue/ Acquisition / Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Source of Funds
Manish Bothra									
April 12, 2016	Equity	1000	100	1,900	Cash	Further Allotment	0.07	0.05	Owned Fund
1,000 equity shares of ₹ 100/- each sub divided into 10,000 equity shares of ₹ 10/- each, with effect from January 20, 2018									
May 15, 2018	Equity	30,000	10	-	Other than Cash	Bonus Issue	0.20	0.15	NA
Total		40,000					0.27	0.20	



Date of Allotment/ Acquisition/ Sale	Type of Shares	Number of Equity/Preference Shares	Face Value (₹)	Issue/ Acquisition / Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Share Capital	% of Post-Issue Share Capital	Source of Funds
Amit Agarwal									
March 05, 2016	Equity	7,942	100	-	Other than Cash	Pursuant to M&A scheme	0.53	0.39	NA
April 12, 2016	Equity	525	100	1,900	Cash	Further Allotment	0.04	0.03	Owned Fund
December 20, 2017	Equity	4,207	100	250	Cash	Transfer (Buy)	0.28	0.21	Owned Fund
December 20, 2017	Equity	6,818	100	-	Cash	Transfer (Gift)	0.46	0.33	NA
19,492 equity shares of ₹ 100/- each sub divided into 1,94,920 equity shares of ₹ 10/- each, with effect from January 20, 2018									
May 15, 2018	Equity	5,84,760	10	-	Other than Cash	Bonus Issue	3.91	2.85	NA
Total		7,79,680					5.21	3.80	

Date of Allotment/ Acquisition/ Sale	Type of Shares	Number of Equity/Preference Shares	Face Value (₹)	Issue/ Acquisition / Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Share Capital	% of Post-Issue Share Capital	Source of Funds
Sidharth Agarwal									
March 05, 2016	Equity	3,276	100	-	Other than Cash	Pursuant to M&A scheme	0.22	0.16	NA
April 12, 2016	Equity	740	100	1900	Cash	Further Allotment	0.05	0.04	Owned Fund
December 20, 2017	Equity	20,458	100	-	Cash	Transfer (Gift)	1.37	0.99	NA
24,474 equity shares of ₹ 100/- each sub divided into 2,44,740 equity shares of ₹ 10/- each, with effect from January 20, 2018									
May 15, 2018	Equity	7,34,220	10	-	Other than Cash	Bonus Issue	4.91	3.58	NA
Total		9,78,960					6.54	4.77	



Date of Allotment/ Acquisition/ Sale	Type of Shares	Number of Equity/Preference Shares	Face Value (₹)*	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Share Capital	% of Post-Issue Share Capital	Source of Funds
Nishant Bothra									
August 23, 2011	Equity	250	100	100	Cash	Subscription to MOA	0.02	0.01	Owned Fund
September 06, 2011	Equity	24,750	100	100	Cash	Further Allotment	1.65	1.21	Owned Fund
August 11, 2014	Equity	5,181	100	193	Cash	Transfer	0.35	0.25	Owned Fund
30,181 equity shares of ₹ 100/- each sub divided into 3,01,810 equity shares of ₹ 10/- each, with effect from January 20, 2018									
May 15, 2018	Equity	9,05,430	10	NA	Other than Cash	Bonus Issue	6.05	4.41	NA
Total		12,07,240					8.07	5.89	

9. Details of Promoters' 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-Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment.

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

All the Equity Shares of our Company held by our Promoters shall be held in dematerialized form prior to filing of the Prospectus with the ROC.

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

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



Details of Promoter's Contribution						
Date of Allotment and Made Fully Paid-up / Acquisition	Nature of Consideration (Cash/Other than Cash)	Number of Equity Shares Allotted/ Acquired/ Transferred	Face Value (₹)	Issue/ Acquisition Price (₹)	% of Post-Issue Share Capital	Period of Lock-in
Manish Kumar Gupta						
August 23, 2011	Cash	2,500	10.00	10.00	0.01%	3 years
September 06, 2011	Cash	247,500	10.00	10.00	1.21%	3 years
August 11, 2014	Cash	50,000	10.00	19.30	0.24%	3 years
April 12, 2016	Cash	28,400	10.00	190.00	0.14%	3 years
May 15, 2018	Other than Cash	6,97,162	10.00	--	3.40%	3 years
Ravi Agarwal						
March 05, 2016	Other than Cash	1,48,160	10.00	--	0.72%	3 years
April 12, 2016	Cash	5,250	10.00	190.00	0.03%	3 years
May 15, 2018	Other than Cash	3,59,371	10.00	--	1.75%	3 years
Alok Agarwal						
March 05, 2016	Other than Cash	22,340	10.00	--	0.11%	3 years
March 29, 2016	Cash	40,820	10.00	30.60	0.20%	3 years
April 12, 2016	Cash	5,250	10.00	190.00	0.03%	3 years
December 20, 2017	Gift	25,350	10.00	--	0.12%	3 years
December 20, 2017	Cash	42,060	10.00	25.00	0.21%	3 years
May 15, 2018	Other than Cash	3,76,961	10.00	--	1.84%	3 years
Amit Agarwal						
March 05, 2016	Other than Cash	79,420	10.00	--	0.39%	3 years
April 12, 2016	Cash	5,250	10.00	190.00	0.03%	3 years
December 20, 2017	Cash	42,070	10.00	25.00	0.21%	3 years
December 20, 2017	Gift	68,180	10.00	--	0.33%	3 years
May 15, 2018	Other than Cash	3,17,861	10.00	--	1.55%	3 years
Manish Bothra						
April 12, 2016	Cash	10,000	10.00	190.00	0.05%	3 years
May 15, 2018	Other than Cash	30,000	10.00	--	0.15%	3 years
Nishant Bothra						
July 30, 2011	Cash	2,500	10.00	10.00	0.01%	3 years
September 06, 2011	Cash	2,47,500	10.00	10.00	1.21%	3 years
August 11, 2014	Cash	51,810	10.00	19.30	0.25%	3 years
May 15, 2018	Other than Cash	6,83,752	10.00	--	3.33%	3 years
Sidharth Agarwal						
March 05, 2016	Other than Cash	32,760	10.00	--	0.16%	3 years
April 12, 2016	Cash	7,400	10.00	190.00	0.04%	3 years
December 20, 2017	Gift	2,04,580	10.00	--	1.00%	3 years
May 15, 2018	Other than Cash	2,68,041	10.00	--	1.31%	3 years
Grand Total		41,02,498			20.00%	3 years

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



The Equity Shares that are being locked-in are ineligible for computation of Promoters' contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this respect, we confirm the following:

- (i) that the minimum promoter's contribution does not consist of Equity Shares acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
- (ii) that the minimum promoter's contribution does not consist of Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution;
- (iii) that the minimum promoter's contribution does not consist of Equity Shares acquired during the one (1) year immediately preceding the date of this Draft Prospectus at a price lower than the price at which the Equity Shares are being Issued to the public in the Issue;
- (iv) that the Equity Shares held by our Promoters which are offered for minimum Promoters' contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by the Promoters are in the process of being dematerialized and shall be held in dematerialized form prior to the filing of the Draft Prospectus.

10. 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 issued to the Promoters for the Minimum Promoter's Contribution, which will be locked-in as minimum Promoters' contribution for three (3) years, all the Pre-Issue 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, if any, 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.

11. 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 Promoters 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 Promoters' 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 Issue.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue 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 expired.

Further, in terms of Regulation 40 of SEBI (ICDR) Regulations, the Equity Shares held by our Promoters may be transferred to and among the Promoters Group or to new promoters or persons in control of our Company, subject to



continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI (ICDR) Regulations has expired.

We further confirm that our Promoters Contribution of 20% of the Post-Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

12. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of the SEBI Listing Regulations as on the date of this Draft Prospectus:



Category (I)	Category of shareholder (II)	No. of shareholders (I+II)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								Class- Equity	No. of voting Rights				Total as a % of (A+B+C)	Number (a)	As a % of total shares held (b)	Number (a)		As a % of total shares held (b)
									Class- Equity	Class- Preference								
(A)	Promoter & Promoter Group	33	14360000	0	0	14360000	96.00	14360000	0	14360000	96.00	0	14360000	96.00	0	0.00	0	
(B)	Public	1	598240	0	0	598240	4.00	598240	0	598240	4.00	0	598240	4.00	0	0.00	0	
(C)	Non promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	
	Total	34	14958240	-	-	14958240	100.00	14958240	-	14958240	100.00	-	14958240	100.00	0	0.00	0	



- We have entered into tripartite agreement with both depositories.
- 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 Promoters and Promoter Group shall be in dematerialized 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 NSE before commencement of trading of such Equity Shares.

13. Shareholding of our Promoters & Promoter Group

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

Particulars	Pre-Issue		Post-Issue	
	No. of Shares	Percentage (%) holding	No. of Shares	Percentage (%) holding
Promoters (A)				
Manish kumar Gupta	13,13,600	8.78	13,13,600	6.41
Ravi Agarwal	6,13,640	4.10	6,13,640	2.99
Alok Agarwal	5,43,280	3.63	5,43,280	2.65
Manish Bothra	40,000	0.27	40,000	0.20
Amit Agarwal	7,79,680	5.21	7,79,680	3.80
Sidharth Agarwal	9,78,960	6.54	9,78,960	4.77
Nishant Bothra	12,07,240	8.07	12,07,240	5.89
Promoter Group (B)				
Alka Gupta	22,75,800	15.21	22,75,800	11.10
Jyoti Bothra	12,07,240	8.07	12,07,240	5.89
Champa Bothra	10,60,920	7.09	10,60,920	5.17
Kamakhya P. Agarwal HUF	4,86,680	3.25	4,86,680	2.37
Mohanlal Agarwal	2,39,520	1.60	2,39,520	1.17
Ritu Agarwal	5,08,400	3.40	5,08,400	2.48
Nidhi Agarwal	4,60,440	3.08	4,60,440	2.25
Alok Agarwal HUF	4,32,280	2.89	4,32,280	2.11
Amit Agarwal HUF	3,68,440	2.46	3,68,440	1.80
Aarti Agarwal	2,87,880	1.92	2,87,880	1.40
Ravi Agarwal HUF	2,77,960	1.86	2,77,960	1.36
Vidya Devi Agarwal	75,960	0.51	75,960	0.37
Kamakhya P. Agarwal	2,00,880	1.34	2,00,880	0.98
Neelam Agarwal	1,86,640	1.25	1,86,640	0.91
Naval Agarwal HUF	1,66,760	1.11	1,66,760	0.81
Neha Agarwal	1,20,240	0.80	1,20,240	0.59
Mohanlal Agarwal HUF	61,560	0.41	61,560	0.30
Naval Agarwal	59,560	0.40	59,560	0.29
Swati bothra	40,000	0.27	40,000	0.20
Nirmal kumar bothra	33,600	0.22	33,600	0.16
Ranjana Devi Agarwal	30,440	0.20	30,440	0.15
Manish Bothra HUF	400	0.00	400	0.00
Meera Gupta	400	0.00	400	0.00
Nirmal Kumar Bothra (HUF)	400	0.00	400	0.00



Particulars	Pre-Issue		Post-Issue	
	No. of Shares	Percentage (%) holding	No. of Shares	Percentage (%) holding
Nishant Bothra HUF	400	0.00	400	0.00
Sidharth Agarwal HUF	3,00,800	2.01	3,00,800	1.47
Public (C)				
Vishwa Kutumb (unregistered trust) represented by Manoj Jain	5,98,240	4.00	5,98,240	2.92
Total (A+B+C)	1,49,58,240	100.00	149,58,240	72.94

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

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Manish Bothra	40,000	47.50
Manish Kumar Gupta	13,13,600	6.75
Ravi Agarwal	6,13,640	1.63
Alok Agarwal	5,43,280	6.07
Amit Agarwal	7,79,680	2.63
Sidharth Agarwal	9,78,960	1.44
Nishant Bothra	12,07,240	2.90

14. Except as set out below, none of the directors or Key Managerial Personnel of our Company are holding any Equity Shares in our Company:

Particulars	Number of Equity Shares	Percentage holding (%)
Manish Kumar Gupta	13,13,600	8.78
Ravi Agarwal	6,13,640	4.10
Alok Agarwal	5,43,280	3.63
Manish Bothra	40,000	0.27
Total	25,10,520	16.78

15. Except as set out below, none of the persons belonging to the category Public is holding more than 1% of the total number of shares as on the date of this Draft Prospectus.

Particulars	Number of Equity Shares	Percentage holding (%)
Vishwa Kutumb (unregistered trust) represented by Manoj Jain	5,98,240	4.00
Total	5,98,240	4.00



16. Top Ten Shareholders of our Company

(a) The top ten (10) shareholders of our Company as of the date of the filing of the Draft Prospectus with the Stock Exchange are as follows:

Sr.No.	Name of the Shareholder	Number of Equity Shares	% of paid up capital
1.	Alka Gupta	22,75,800	15.21
2.	Manish Kumar Gupta	13,13,600	8.78
3.	Nishant Bothra	12,07,240	8.07
4.	Jyoti Bothra	12,07,240	8.07
5.	Champa Bothra	10,60,920	7.09
6.	Sidharth Agarwal	9,78,960	6.54
7.	Amit Agarwal	7,79,680	5.21
8.	Ravi Agarwal	6,13,640	4.10
9.	Vishwa Kutumb (unregistered trust) represented by Manoj Jain	5,98,240	4.00
10.	Alok Agarwal	5,43,280	3.63
Total		105,78,600	70.72

(b) The top ten (10) shareholders of our Company as on a date two years prior to the date of Draft Prospectus are as follows:

Sr.No.	Name of the Shareholder	Number of Equity Shares*	% of paid up capital
1.	Alka Gupta	5,68,950	3.80
2.	Manish Kumar Gupta	3,28,400	2.20
3.	Nishant Bothra	3,01,810	2.02
4.	Jyoti Bothra	3,01,810	2.02
5.	Champa Bothra	2,65,230	1.77
6.	Ravi Agarwal	2,28,610	1.53
7.	Kamakhya P. Agarwal-HUF	2,15,200	1.44
8.	Mohanlal Agarwal	2,14,460	1.43
9.	Ritu Agarwal	2,11,230	1.41
10.	Vishwa Kutumb (unregistered trust) represented by Manoj Jain	1,49,560	1.00
Total		27,85,260	18.62

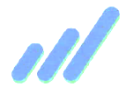
*2,78,526 equity shares of ₹ 100/- each sub divided into 27,85,260 equity shares of ₹ 10/- each, with effect from January 20, 2018



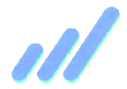
(c) The top ten (10) shareholders of our Company as of ten (10) days prior to the filing of the Draft Prospectus with the Stock Exchange are as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of paid up capital
1.	Alka Gupta	22,75,800	15.21
2.	Manish Kumar Gupta	13,13,600	8.78
3.	Nishant Bothra	12,07,240	8.07
4.	Jyoti Bothra	12,07,240	8.07
5.	Champa Bothra	10,60,920	7.09
6.	Sidharth Agarwal	9,78,960	6.54
7.	Amit Agarwal	7,79,680	5.21
8.	Ravi Agarwal	6,13,640	4.10
9.	Vishwa Kutumb (unregistered trust) represented by Manoj Jain	5,98,240	4.00
10.	Alok Agarwal	5,43,280	3.63
Total		1,05,78,600	70.72

17. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
18. Neither the Lead Manager viz. Gretex Corporate Services Private Limited, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus.
19. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
20. None of our Promoters, 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 Draft Prospectus.
21. Our Company, our Promoters, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Draft Prospectus.



22. There are no safety net arrangements for this public issue.
23. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.
24. Under-subscription in the net Issue, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the NSE.
25. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
26. The Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge-financing facilities, pending receipt of the Net Proceeds.
29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
30. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
31. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
32. We have 34 (Thirty Four) Shareholders as on the date of this Draft Prospectus.
33. Our Promoters and the members of our Promoter Group will not participate in this Issue.
34. Our Company has not made any public issue since its incorporation.
35. This Issue is being made under Rule 19(2)(b)(iii) of the SCRR read with Regulation 41 of the SEBI ICDR Regulations.
36. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of ‘associate Company’ under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company.



37. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
38. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2014, 2015, 2016, 2017 and 2018 please refer “***Financial Statements as Restated***” on page 168 of this Draft Prospectus.



SECTION IV: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Requirement of Funds:

The Issue includes a fresh Issue of 55,53,000 Equity Shares of our Company at an Issue Price of ₹ 36.00 per Equity Share.

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 1,829.08 Lakh (the “**Net Proceeds**”).

We intend to utilize the Net Proceeds towards the following objects:

1. Funding Working Capital requirements of the Company;
2. Repayment of Intercorporate Loans availed by the Company;
3. General Corporate Purpose; and
4. Issue Related Expenses.

In addition, we believe that the listing of Equity Shares will enhance our Company’s corporate image, brandname and create a public market for our Equity Shares in India.

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

ISSUE PROCEEDS

Particulars	Amount (₹ in Lakh)
Gross Proceeds from Issue	1,999.08
(Less) Issue related expenses	169.08
Net Proceeds	1,830.00

UTILISATION OF NET PROCEEDS

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (₹ in Lakh)	Percentage of Gross Proceeds	Percentage of Net Proceeds
1.	Funding of Working Capital Requirement	600.00	29.96	32.64
2.	Repayment of Intercorporate Loans	830.00	41.52	45.38
3.	General Corporate Purpose	400.00	20.01	21.87



Means of Finance

The details of the means of finance have been given as follows:

Object of the Issue	Amount Required	IPO Proceeds	Bank Finance/ Internal Accruals/ Short Term Borrowings
Funding of Working Capital Requirement	1,787.19	600.00	1,187.19
Repayment of Intercompany Loans	830.00	830.00	NIL
TOTAL	2,617.19	1,430.00	1,187.19

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue and Internal Accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

While we intend to utilise the Issue Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. In the event of any shortfall in the Net Proceeds, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders.

We may have to revise our expenditure and fund requirements as a result of variations in cost estimates on account of variety of factors such as incremental pre-operative expenses and external factors which may not be within the control of our management and may entail re-scheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management in accordance with applicable laws. In case of any surplus after utilization of the Net Proceeds for the stated objects, we may use such surplus towards future growth opportunities, if required and general corporate purposes.

In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.



Details of Objects

I. Working Capital

We finance our working capital requirements from bank funding, internal accruals and other sources. For further information, see “*Financial Indebtedness*” on page 224 of this Draft Prospectus.

The total working capital requirement for the year 2018-19 is expected to be ₹ 503.54 Lakh. The incremental working capital requirement for the year ending March 31, 2018 will be ₹ 1,177.78 Lakh, which will be met through the Net Proceeds to the extent of ₹ 503.54 Lakh, and the balance portion will be met through internal accruals and bank finance.

Basis of estimation of working capital requirement

The details of our Company’s working capital requirement are based on the audited and restated standalone financial statements as at March 31, 2018 and March 31, 2017 are as set out in the table below

Particulars	Amount (₹ In Lakh)	
	As on March 31, 2018	As on March 31, 2017
Current Assets		
Inventories	2,061.66	1,034.53
Trade Receivables	1,872.35	1,069.10
Cash and cash equivalents	74.55	67.65
Short Term Loans and Advances	760.18	96.22
Other Current Assets	--	--
Total (A)	4,768.74	2,267.50
Current Liabilities		
Short-term Borrowings	741.94	565.72
Trade Payables	2,241.31	976.92
Other Current Liabilities	674.41	780.75
Short Term Provisions	149.62	72.84
Total (B)	3,807.28	2,396.23
Net Working Capital (A)-(B)	961.46	-128.73



The details of our Company's expected working capital requirement is set out in the table below:

Amount (₹ In Lakh)

Particulars	2018-19 (Estimated)
Current Assets	
Inventories	2,366.58
Trade Receivables	2,941.65
Cash and cash equivalents	23.96
Short Term Loans and Advances	455.01
Other Current Assets	149.36
Total (A)	5,936.56
Current Liabilities	
Short-term borrowings	1,000.00
Trade Payables	2,521.75
Other Current Liabilities	567.88
Short Term Provisions	59.68
Total (B)	4,149.31
Net Working Capital (A)-(B)	1,787.25
<u>Sources of Working Capital</u>	
<i>Issue Proceeds</i>	600.00
<i>Internal Accruals</i>	187.25
<i>Bank Finance</i>	1,000.00

*Incremental Working capital is calculated by subtracting the Current year actual working capital from previous year net working capital.

Assumption for working capital requirements

Assumptions for Holding Levels

(In months)

Particulars	As at March 31, 2017	As at March 31, 2018	As at March 31, 2019 (Estimated)
Inventories	1.34	1.37	1.67
Trade Receivables	1.19	1.22	1.75
Trade Payables	1.55	1.87	1.88

Our Company proposes to utilize ₹ 600.00 Lakh of Net Proceeds towards working capital requirements for meeting our business requirements.

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in Financial Year 2018-19 considering the growth in activities of our Company. Our Company has assumed Trade receivables and Trade payables as 1.75 months and 1.88 months respectively for the Financial Year 2018-19.



Justification for “Holding Period” levels

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

Assets- Current Assets	
Trade Receivables	We have assumed trade receivables period of 1.75 months in 2018-19 against 1.22 months in 2017-18. We intend to apply strict credit policy and debtor realization in the upcoming financial year.
Liabilities- Current Liabilities	
Trade Payables	The trade payables period has been assumed to increase to 1.88 months in 2018-19 compared to 1.87 months in 2017-18. We expect our turnover to increase and thus increase our purchasing power on credit basis.

Pursuant to the certificate dated August 29, 2018, M/s Sharma & Pagaria, Chartered Accountants, have compiled the working capital estimates from the Restated Financial Statements and the working capital projections as approved by the Board by the resolution dated August 29, 2018 .

II. Repayment of Intercorporate Loans

Our Company from time to time has availed unsecured loan from outsiders. These loans were used for capital expenditure and working capital requirements of our Company. We have an outstanding Intercorporate loan of ₹ 830.00 Lakh as on the date of this Draft Prospectus, which are repayable on demand. Our Company intends to repay loan taken from outsiders from the Net proceeds of the Issue. We believe that such repayment will help reduce the outstanding indebtedness and enable us to carry on the business without limiting to external fund requirements.

III. General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds aggregating Rs 400.00 Lakh towards general corporate purposes, subject to such utilization not exceeding 25% of the Issue size, in compliance with the SEBI Regulations, including but not limited to strategic initiatives, partnerships and jointventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilizing any surplus amounts.

IV. Issue Related Expense

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed ₹ 169.08 Lakh.



(₹ In Lakh)

Activity	Expenses (₹ in Lakh)*	% of Total Estimated Issue Expenditure	% of Issue 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, Selling Commission & Brokerage, other Miscellaneous expense, Market Making Fees (1 year) and out of pocket expenses etc	169.08	100.00	8.46
Total	169.08	100.00	8.46

Fund Deployed

Our Statutory Auditors, M/s. Sharma & Pagaria, Chartered Accountants, vide their certificate dated August 29, 2018 have confirmed that as on the date of the certificate following funds have been deployed for the proposed object of the Issue:

Deployment of Funds	Amount deployed (₹ In Lakh)
Public Issue related expenses	18.88
TOTAL	18.88

Sources of Financing of the Funds already deployed	Amount deployed (₹ In Lakh)
Internal Accruals	18.88
TOTAL	18.88

Interim Use of Net Proceeds

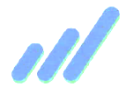
The Net Proceeds of the Issue pending utilisation for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Appraisal by Appraising Agency

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



Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Issue is less than Rs 50,000 Lakh. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statutory auditors of our Company will certify the statement.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

Variation in Objects

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

Other Confirmations

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



BASIC TERMS OF THE ISSUE

Authority for the Issue

The present Issue of 55,53,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 14, 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 July 07, 2018.

Ranking of Equity Shares

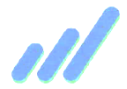
The Equity Shares being issued under the Issue shall be subject to the provisions of our Memorandum and Articles and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividends. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends or any other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please refer to the chapter “*Main Provisions of the Articles of Association*” beginning on page 317 of this Draft Prospectus.

Terms of the Issue

The Equity Shares, now being Issued, are subject to the terms and conditions of this Draft Prospectus, Prospectus, Application form, Confirmation of Allocation Note (“CAN”), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009, notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

Face Value	Each Equity Share shall have the face value of ₹10.00 each.
Issue Price	Each Equity Share is being issued at a price of ₹36.00 each and is 3.6 time of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 3,000 and the multiple of 3,000; subject to a minimum allotment of 3,000 Equity Shares to the successful applicants.
Terms of Payment	100% of the Issue price of ₹ 36.00 each shall be payable on Application. For more details please refer “ <i>Issue Procedure</i> ” on page 267 of this Draft Prospectus.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see “ <i>Main Provisions of Articles of Association</i> ” on page 317 of this Draft Prospectus.



Minimum Subscription

In accordance with Regulation 106P (1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation 106P (1) of SEBI ICDR Regulations the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive the subscription of 100% of the Issue including devolvement on Underwriters within 60 (Sixty) days from the date of closure of the issue, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed in the Companies Act.

Further, in accordance with Regulation 106R of SEBI ICDR Regulations, no allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty). For further details, please refer to section titled “*Terms of the Issue*” beginning on page 258 of this Draft Prospectus.



BASIS FOR ISSUE PRICE

The Issue Price of Rs 36.00 per Equity Share will be determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10.00 and Issue Price is ₹ 36.00 per Equity Share and is 3.6 times the face value.

Investors should read the following basis with the sections titled “**Risk Factors**” and “**Financial Information**” and the chapter titled “**Our Business**” beginning on page nos. 13, 168 and 110 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

1. Experienced Senior Management / Management expertise
2. Fully Automated Unit
3. History of repeat orders
4. Established Marketing Setup
5. Quality Assurance
6. Strong operating base

For further details, refer to heading “*Our Competitive Strengths*” under the chapter titled “*Our Business*” beginning on page 110 of this Draft 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:

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

Period	Basic and Diluted EPS (₹)	Weights
Fiscal 2016	103.31	1
Fiscal 2017	44.88	2
Fiscal 2018	12.22	3
Weighted Average	38.29	

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iii. The above statement should be read with **Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.**

Based on March 31, 2016 restated financial statements.

Based on March 31, 2017 restated financial statements



2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹36.00:

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2017-18	2.95
P/E ratio based on the Weighted Average EPS, as adjusted for FY 2017-18	0.94

*We believe that there is only one listed Company engaged in manufacturing of corrugated boxes exclusively in the segment in which we operate. Thus, Industry P/E Ratio ascertained is only of a single listed Company

3. Return on Net worth (RoNW)*

Period	Restated	
	RoNW	Weights
Fiscal 2016	14.86	1
Fiscal 2017	8.50	2
Fiscal 2018	19.99	3
Weighted Average	15.31	

*Restated Profit after tax/Net Worth

4. Minimum Return on Total Net Worth post Issue needed to maintain Pre Issue EPS for the year ended March 31, 2018 is 36.91%

5. Net Asset Value (NAV) per Equity Share:*

Period	Restated	
	NAV (₹) Pre Bonus	NAV (₹) Post Bonus
Fiscal 2016	373.36	373.36
Fiscal 2017	523.52	523.52
Fiscal 2018	61.13	61.13

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

6. Comparison with other listed companies:

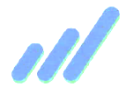
Companies	EPS	PE Ratio	RONW%	NAV (per share)	Face Value
B&B Triplewall Containers Limited	12.22	2.95	19.99	61.13	10.00
Worth Peripherals Limited*	4.92	19.70	4.28	41.40	10.00

*Source: [Annual Report 2018 of Worth Peripherals Limited](#)

Notes

- The figures for B&B Triplewall Containers Limited are based on the restated results for the period ended March 31, 2018.
- Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 36.00 per share for the Public Issue 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 Issue 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 Statements as Restated**” beginning on pages 110, 13 and 168 respectively including important profitability and return ratios, as set out in “Annexure - 33” to the Financial Information of our Company to have a more informed view.



STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
B&B Triplewall Containers Limited

Dear Sir,

Sub: Statement of possible special tax benefits (“the Statement”) available to B&B Triplewall Containers Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VIII-Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (“the Regulations”)

We hereby report that the enclosed annexure, prepared by the Management of 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’) as amended by the Finance Act, 2018, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

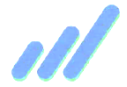
The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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 have been/would be met.

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



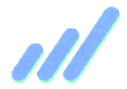
We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed annexure is intended for your information and for inclusion in the Draft Prospectus/ Red Herring Prospectus/ Prospectus 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 written consent.

**For Doshi Maru & Associates
Chartered Accountants**

**Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W**

**Place: Jamnagar
Date: August 28, 2018**



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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2017-18.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

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 AND THE INDUSTRY

INDUSTRY OVERVIEW

(The information in this chapter has been extracted from publicly available documents prepared by various sources etc. This data has not been prepared or independently verified by us or the Lead Manager or any of their or our respective 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 titled “Risk Factors” on page 13 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information)

GLOBAL ECONOMIC OVERVIEW

Since the MPR of October 2017, global economic activity has gained strength, with growth impulses becoming synchronised across regions. Global trade has expanded, buoyed by gradually improving global demand and especially, the revival of investment activity in advanced economies (AEs). Crude prices have firmed up on strong demand and geo-political concerns, necessitating the drawdown of inventories even as production cuts by the Organisation of the Petroleum Exporting Countries (OPEC) restrain supply. Metal prices have risen, fuelled by demand supply imbalances and resurgent demand as economic prospects improve. Inflation has remained below target levels in most AEs despite the pick-up in aggregate demand and rise in some commodity prices, while it remains subdued in most emerging market economies (EMEs).

International financial markets, which were buoyed by reflation trade and remained resilient to the normalisation of monetary policy by the US Fed during Q4:2017 and January 2018, turned volatile beginning the first week of February on (i) strong payrolls and accelerated wage growth data in the US fuelling expectations of faster tightening of monetary policy; (ii) announcement of protectionist trade measures by the US and retaliatory talk; and (iii) uncertainty surrounding the Brexit transition deal. Equity markets in advanced and emerging market economies, which had rallied in H2:2017, shed some of their gains in Q1:2018. Bond yields in major AEs hardened on expectations of faster monetary policy normalisation and rise in inflation in some AEs. The US dollar remained weak, while the euro and the yen appreciated. EME currencies behaved divergently with a general appreciating bias until January 2018.

The US economy slowed in Q4:2017 on surging imports and depleting inventories, after growing at a robust pace in Q3 on the back of strong private consumption, investment activity and net exports. For the year 2017 as a whole, GDP grew at 2.3 per cent, accelerating from 1.5 per cent in the preceding year. Labour market conditions improved further with the unemployment rate falling to a low of 4.1 per cent. Industrial production also registered a robust growth driven largely by mining activity. These developments in conjunction with rising consumer confidence and higher disposable incomes due to tax cuts should support growth. However, the impact of the tax cuts on the fiscal balance and the ramifications from a potential trade war remain major risks to the outlook.

(Source: Monetary Policy Report, issued by RBI in April, 2018)

The table below shows Real GDP Growth (q-o-q, annualised)



Country	(Per cent)						
	Q4-2016	Q1-2017	Q2-2017	Q3-2017	Q4-2017	2018 (P)	2019 (P)
Advanced Economies							
Canada	2.2	3.7	4.3	1.5	1.7	2.3	2.0
Euro area	2.4	2.4	2.8	2.8	2.4	2.2	2.0
Japan	1.1	1.9	2.4	2.4	1.6	1.2	0.9
South Korea	2.8	4.0	2.4	5.6	-0.8	3.0	3.0
UK	2.8	1.2	0.8	2.0	1.6	1.5	1.5
US	1.8	1.2	3.1	3.2	2.9	2.7	2.5
Emerging Market Economies							
Brazil	-2.8	5.2	2.4	0.8	0.4	1.9	2.1
China	6.8	5.6	7.6	7.2	6.4	6.6	6.4
Malaysia	5.2	7.2	5.2	7.2	3.6	4.8	4.8
Mexico	3.9	2.5	1.0	-0.7	3.1	2.3	3.0
Russia*	0.3	0.5	2.5	2.2	0.9	1.7	1.5
South Africa	0.4	-0.5	2.9	2.3	3.1	0.9	0.9
Thailand	3.2	4.8	5.2	4.0	2.0	3.5	3.4
Memo:	2017 (E)			2018 (P)			2019 (P)
World Output	3.7			3.9			3.9
World Trade Volume	4.7			4.6			4.4

E: Estimate P: Projection *: y-o-y growth

Source: Bloomberg and International Monetary Fund (IMF).

(Source: Monetary Policy Report, issued by RBI in April, 2018)

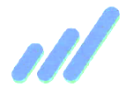
A broad-based cyclical global recovery is underway, aided by a rebound in investment and trade, against the backdrop of benign financing conditions, generally accommodative policies, improved confidence, and the dissipating impact of the earlier commodity price collapse. Global growth is expected to be sustained over the next couple of years—and even accelerate somewhat in emerging market and developing economies (EMDEs) thanks to a rebound in commodity exporters. Although near-term growth could surprise on the upside, the global outlook is still subject to substantial downside risks, including the possibility of financial stress, increased protectionism, and rising geopolitical tensions. Particularly worrying are longer-term risks and challenges associated with subdued productivity and potential growth. With output gaps closing or already closed in many countries, supporting aggregate demand with the use of cyclical policies is becoming less of a priority. Focus should now turn to the structural policies needed to boost potential growth and living standards.

(Source: <https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/MPR0504201881C23881962B49BD98827921418306A5.PDF>)

Indian Scenario

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018.

India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18



supported by normalisation of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus.

The Union Budget, 2017-18 deferred the target for the gross fiscal deficit (GFD) to GDP ratio of 3.0 per cent to 2018-19 from 2017-18. Nevertheless, the government remained committed to the spirit of fiscal consolidation as the Centre's GFD is budgeted to decline by 0.3 percentage point to 3.2 per cent in 2017-18 through an increase in non-debt receipts, particularly tax revenues and disinvestment proceeds. This makes room for enhanced budgetary allocation for the farm and rural sectors, social and physical infrastructure, and employment generation. Future fiscal consolidation is contingent upon efficient revenue mobilisation - broadening the tax base; and incentivising digital payments.

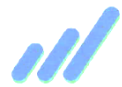
(Source: <https://rbi.org.in/Scripts/PublicationsView.aspx?id=17454>)

GLOBAL PAPER & PAPERBOARD MARKET

Paper and paperboard trays have gained wide popularity in flexible packaging applications for food and beverages, consumer durables and electronics, personal care, and homecare and toiletries. Considered as semi-rigid structures, these containers are increasingly in demand for cost-effective applications, especially for the food and beverages and fast-moving consumer goods sectors. The striking sustainability and recyclability of paperboard trays makes them suitable for various packaging applications in the e-commerce sector in various parts of the world. These containers allow amazing grease resistance and moisture barrier, significant sealability, and low pricing. The marked structural rigidity possible with a variety of polymer coating is a notable factor opening up exciting applications of paper and paperboard trays. A number of manufacturers are focused on improving the operational efficiency in the supply chain by adopting innovative technology and material innovations.

The global paper and paperboard trays market is projected to rise from a valuation of US\$4,444.3 Mn in 2017 to reach a valuation of US\$5,893.9 Mn by 2022 end. The market is forecast to clock a CAGR of 5.8% from 2017 to 2022.





Corrugated Paper and Paperboard Trays to Witness Substantial Demand

The various materials types used in making paper and paperboard trays are corrugated board, boxboard/carton, and molded pulp. Of these, the corrugated board segment leads, holding a major share 57.5% in 2017, with an estimated valuation of US\$2,553.5 Mn. Expanding at a CAGR of 5.5%, the segment is expected to retain its dominance and reach US\$3,344.1 Mn by 2022 end, representing the leading share of 56.7%. The annual growth is pegged at US\$158.1 Mn over the course of the assessment period, representing an absolute growth higher than all other segments. The vastly rising demand for corrugated boards can be attributed to the marked recyclability of these containers and their versatility of applications. In addition, substantial advancements made in coating technologies also bodes well for the growth of this segment.

Asia Pacific excluding Japan to be at Forefront of Global Market

North America, the Middle East and Africa (MEA), Latin America, Asia Pacific excluding Japan (APEJ), Japan, and Europe are the various regional markets for paper and paperboard trays. Of these, Asia Pacific excluding Japan (APEJ) holds the leading share in 2017, vis-à-vis revenue, and is projected to stay ahead of the pack throughout the forecast period. The APEJ paper and paperboard trays market is predicted to register a CAGR of 6.2% from 2017 to 2022. The dominance of this regional market may be attributed to the rapidly rising demand for environmental-friendly, cost-effective, and recyclable packaging applications for various end-use industries.

(Source: <https://www.transparencymarketresearch.com/paper-paperboard-trays-market.html#description>)

WORLD MANUFACTURING SECTOR

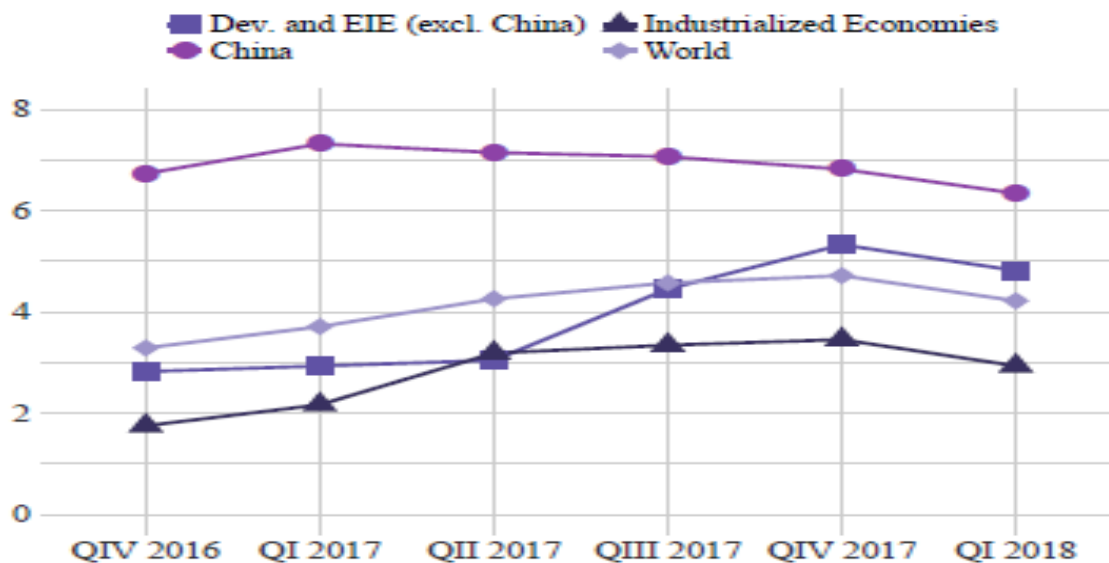
Following the improved growth rate of global manufacturing in 2017 both in industrialized as well as in developing and emerging industrial economies, the year 2018 set off with major downturn risks caused by a new wave of protectionism. This development has not yet had an impact on the dynamics of manufacturing growth. New tariffs and economic sanctions announced by the United States as well as uncertainties related to Brexit are considered impending threats of another slowdown of global industrial growth. The improved growth conditions in industrialized economies in 2016-2017 continue to have a positive impact on global manufacturing. As a result, world manufacturing output maintained an impressive growth rate of 4.2 per cent in the first quarter of 2018.

Industrialized economies, accounting for more than half of world industrial output, played a major role in this development. New fiscal stimuli — above all, in the United States, but in Germany as well — are expected to further boost short-term growth. This and other factors according to the OECD will continue to drive and strengthen world manufacturing output. As already mentioned above, increased trade tensions may, however, have detrimental effects on production growth and jobs.

Data for the first quarter of 2018 generally indicate that year-over-year manufacturing growth has only decreased marginally (Figure 1). Data for China is to the extent possible presented separately from the country groups due to the size of the country's economy.



Figure 1: Growth of world manufacturing output in % compared to the same quarter of the previous year



Industrialized economies continued to maintain the higher growth rates attained at the end of 2017. In the first quarter of 2018, this country group's manufacturing output rose by 2.9 per cent compared to the same period in 2017. This growth was attributable to the dynamic recovery of Europe's manufacturing sector, which increased by 4.1 per cent in the first quarter of 2018. At the same time, North America's manufacturing output rose by 2.6 per cent. The growth rate of East Asia's industrialized economies remained below 2.0 per cent due to the poor performance of the Republic of Korea, where manufacturing output dropped by 3.1 per cent in the first quarter of 2018.

China, the world's largest manufacturer, maintained a robust year-over-year growth rate of about 6.3 per cent despite the import restrictions announced by the United States against Chinese products.

The manufacturing output of developing and emerging industrial economies (excluding China) registered the most dynamic growth rate in recent quarters and achieved an overall growth rate of 4.8 per cent compared to the same quarter of 2017.

Developing economies in Asia and Pacific recorded a high growth rate of 5.5 per cent in the first quarter of 2018, supported in particular by India with an impressive growth rate of 7.0 per cent. An even higher increase of 7.7 per cent was observed in the group of developing economies in the Eastern Europe region.

Latin America continued its recovery and expanded its manufacturing output by 2.7 per cent compared to the first quarter of 2017. The year-over-year growth rate of Brazil's economy of 4.4 per cent has had a considerable impact on Latin America's strong performance.

Growth estimates based on limited data also showed a positive growth rate of nearly 2 per cent for Africa's manufacturing output.



In short, manufacturing production expanded across all industrialized and developing regions in the first quarter of 2018 compared to the same period of the previous year, which confirms manufacturing's sustained recovery at the global level.

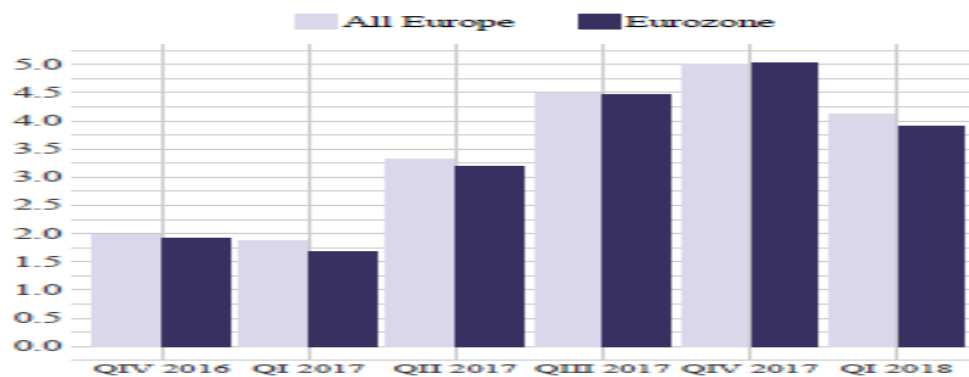
Industrialized Economies

All industrialized regions, namely East Asia, Europe and North America, recorded positive growth rates and the overall upward trend in industrialized economies continued in the first quarter of 2018.

After the strong growth at the end of 2017, reaching 5.0 per cent in the fourth quarter, some moderation in Europe's pace of growth was observed (4.1 per cent in the first quarter of 2018) compared to the same period of the previous year. The rate of growth in the eurozone countries fell more noticeably to slightly under 4.0 percent. Overall, however, economic growth is expected to remain solid and broad-based according to the European Central Bank, implying a strengthening of business investments building on very favourable financing conditions, rising corporate profitability and robust demand.

A closer look at the leading eurozone economies reveals that year-over-year manufacturing output increased by 4.6 per cent in Italy, 4.2 per cent in Germany and 3.0 per cent in Spain. French manufacturing output, however, experienced its worst quarterly drop since 2012 (-1.8 per cent compared to the fourth quarter of 2017), but was able to maintain a positive growth rate of 2.0 per cent compared to the first quarter of the previous year. With the exception of Malta, the manufacturing production of other eurozone economies continued to witness positive growth figures. Remarkable growth was achieved by Slovenia (9.3 per cent), Lithuania (7.0 per cent) and Austria (6.4 per cent). A fairly robust growth rate was furthermore observed in Estonia and Luxembourg (5.8 per cent each), the Netherlands (4.9 per cent) and Finland (4.1 per cent).

Figure 2: Growth rates of manufacturing output in Europe, in % compared to the same period of the previous year



Beyond the eurozone, the United Kingdom and Denmark, in particular, experienced a rather moderate year-over-year growth rate (2.6 and 2.0 per cent, respectively), while Sweden (+7.0 per cent) and Czechia (+6.2 per cent) successfully extended their periods of high growth already witnessed over the last quarters.

Among non-EU economies, Belarus, which in accordance with UNIDO criteria has recently been added to the group of industrialized economies, showed strong growth in the first quarter of 2018 (9.9 per cent). This high growth rate was driven by the production of machinery and equipment, petroleum refineries and the manufacturing of transport vehicles and equipment.

The growth rate of the Russian Federation turned positive again, with an estimated 0.8 per cent rise of manufacturing output. The country's performance, however, lagged far behind that of other industrialized countries.



North America's overall manufacturing production grew by 2.6 per cent compared to the same period of the previous year, with an increase in output of 2.5 per cent in the United States and even 3.8 per cent in Canada. It remains to be seen whether the tax reforms in the United States and the expected stimulus for investment will result in further growth, as an increase in the reshoring of manufacturing activities is very likely. However, protectionist policies threaten to disrupt an otherwise promising economic outlook.

Japan's manufacturing output rose by 2.6 per cent, the seventh straight quarter of year-over-year growth of manufacturing production. Industrial momentum remains strong in the world's third-largest manufacturer. The country's manufacturing output was boosted by the rapid growth of machinery and equipment.

By contrast, the manufacturing output of the Republic of Korea dropped by 3.1 per cent due to the weak performance of motor vehicles and machinery, which also had significant ripple effects in various materials and components industries. It is the second consecutive quarter of negative economic growth of more than 1.0 percent.

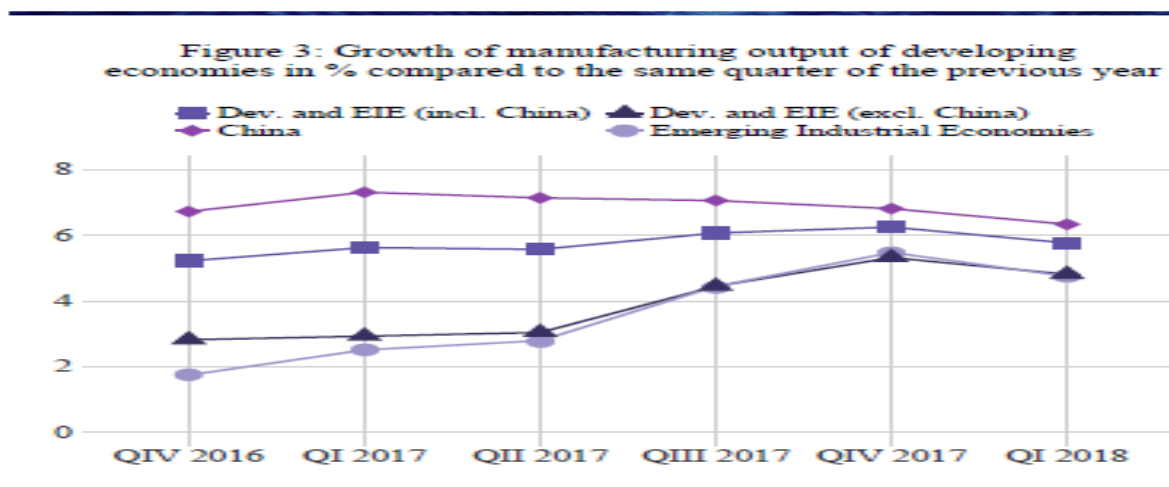
Among other East Asian economies, Singapore and Malaysia showed a strong performance with a growth rate of 9.8 per cent and 5.2 per cent, respectively.

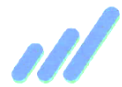
Developing and Emerging Industrial Economies

Earlier quarterly reports included China in the group of emerging industrial economies. However, due to the size and new characteristics of the economy, China is presented separately from the other country groups. Moreover, China is rapidly transforming into an industrialized economy owing to the country's extended high growth period.

China's manufacturing output rose by 6.3 per cent in the first quarter of 2018. The country's growth was slightly lower than in the previous quarter, when it reached 6.8 per cent. The strongest growth performance was observed in computer electronics (12.1 per cent). The production of motor vehicles and pharmaceuticals increased by about 10.0 per cent each. The combined growth of medium-high- and high-technology-industries was estimated at 9.0 percent, indicating a significant shift of Chinese manufacturing from low- to high-tech-sectors.

Manufacturing output in China and in developing and emerging industrial economies (excluding China) remained strong overall, but there is clear evidence that the latter group comprising emerging industrial economies has been more dynamic since the third quarter of 2017 (Figure 3).





The growth performance of the Asia and Pacific region, in particular, increased by 5.5 percent compared to the same period of the previous year. As regards another large Asian economy, India's manufacturing output grew by 7.0 per cent, leading to the expectation that India is on a sustained recovery path. Compared to the same quarter of the previous year, manufacturing output in Mongolia rose by 11.9 percent and by 5.5 per cent in both Indonesia and Viet Nam. The manufacturing of electronics, computers and optical products as well as steel production strongly contributed to the growth observed in Viet Nam.

Latin America prolonged the phase of expanding the region's manufacturing output with a year-over-year growth rate of 2.7 per cent. Not only the rise in Brazil's manufacturing output by 4.4 per cent indicates continued recovery from the downturn in 2016. Argentina, Chile and Uruguay's manufacturing sectors grew around 3.0 per cent, while Mexico was slightly less dynamic with a growth rate of 1.3 per cent compared to the first quarter of 2017. The discussions surrounding the re-negotiation of the North American Free Trade Agreement might trigger uncertainty in Mexico, in particular, considering its close trade links with the U.S. economy, which is one of the main importers of Mexican manufactured products.

Growth estimates based on limited data for African countries generally indicated a moderate rise in manufacturing output. Manufacturing production in Egypt rose by 1.1 per cent, by 2.0 per cent in Nigeria, 1.5 per cent in South Africa and 2.8 per cent in Tunisia. Cote d'Ivoire reported a 9.6 per cent growth rate in manufacturing output. This was primarily attributable to a strong development of the agro-industrial sector, including the manufacturing of food and beverages.

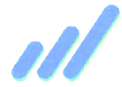
Among the developing and emerging industrial economies of Europe, Turkey registered an impressive growth figure of 9.9 per cent compared to the first quarter of 2017. Experts mainly attribute this growth to the inflow of foreign short-term investments as well as government policies, including the rise in bank lending, tax cuts and other incentives. Higher growth rates were also observed in other countries of the region. Cyprus's manufacturing output rose by 10.1 per cent, that of the Republic of Moldova by 9.1 per cent and Romania's by 7.6 per cent. Albania, FYR Macedonia, Latvia, Poland and Serbia attained growth rates of more than 5.0 per cent.

Industries grouped according to technological intensity have seen similar growth patterns in recent periods. Growth in manufacturing output has decelerated in all industry groups since the beginning of 2018, with differences in the level of growth. While the growth rate of medium-high- and high-technology manufacturing industries at the global level was above 5.0 per cent, medium- and low-technology industries consistently performed lower. Despite some remarkable developments, the data under-scores that investment in high-technology industries is a key component in the generation of innovation, leading to significant economic growth.

Overall, medium-high- and high-technology manufacturing industries reached a year-over-year growth rate of 5.7 per cent in the first quarter of 2018. This was largely driven by strong growth of about 9.0 per cent in China. India and Brazil's contributions are noteworthy as well, with a growth rate of 10.8 per cent and 8.1 per cent, respectively.

Europe and Japan reported again more than solid rates, reaching 5.3 respectively 5.1 per cent. North America could not quite keep the pace with a year-over-year growth of 3.4 per cent. As potential tariffs were also pronounced for high tech products, it will of course be interesting to observe the respective development in the forthcoming quarters.

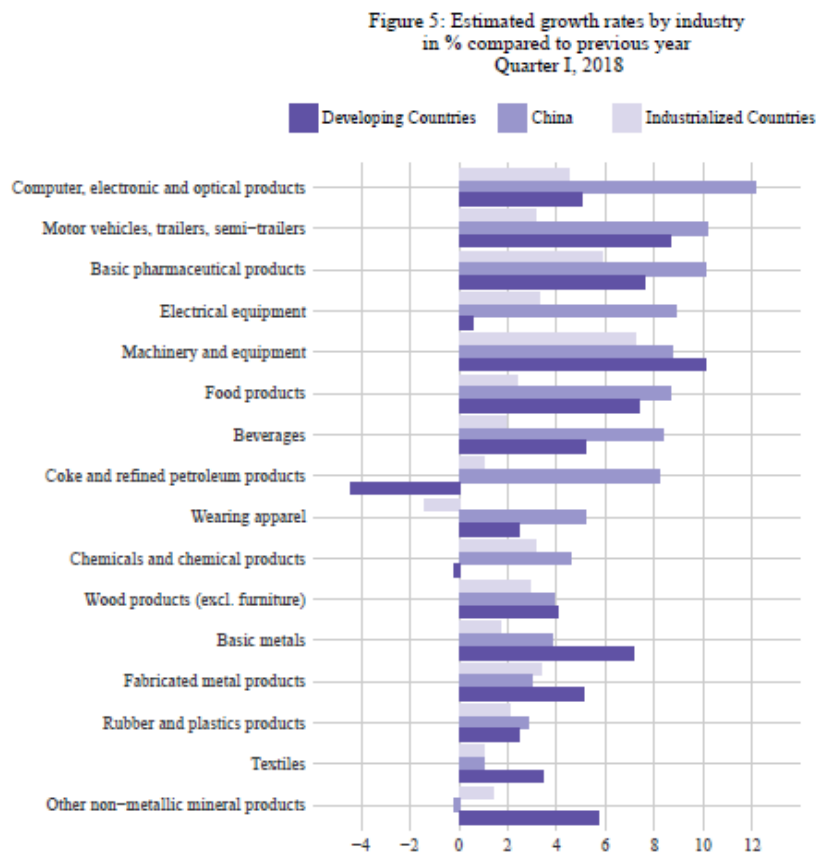
A decomposition of medium high- and high-technology industries reveals that the global production of machinery and equipment witnessed the highest growth rate at 7.9 percent, followed by computers, electronics and optical products, which maintained a consistent year-over-year growth rate of over 7.2 per cent since the first quarter of 2017. The production of basic pharmaceutical products ranked third, achieving a growth rate of 7.1 per cent compared to the same quarter of the previous year.



The global production of basic metals increased by 3.6 per cent, followed by rubber and plastic products at 2.3 per cent and non-metallic mineral products at 1.8 per cent.

Food products rose by 4.8 per cent, making an essential contribution to global food supply. With a population growth of 1.2 per cent, an increased rate of growth in food products implies an improvement in per capita food consumption worldwide. Among other consumer goods, wearing apparel rose by 3.0 per cent and leather products by 3.7 per cent. Consumer goods generally increased at a much higher pace in developing and emerging industrial economies than in industrialized economies.

Figure 5 illustrates the growth rates for various industries in detail. While most of the growth rates are positive, wearing apparel has declined in industrialized countries whereas coke and refined petroleum products decreased in developing countries (excluding China). Additional data on growth rates in the first quarter of 2018 are available in the Statistical Tables.

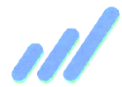


(Source: *World Manufacturing Production- Statistics for Quarter I, 2018*; United Nations Industrial Development Organisation - www.unido.org)

INDIAN MANUFACTURING SECTOR

Introduction

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the ‘Make in India’ program to place India on the world map as a manufacturing hub and give global



recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020.

Market Size

Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25 per cent by 2022, from 16 per cent, and to create 100 million new jobs by 2022. Business conditions in the Indian manufacturing sector continue to remain positive.

Investments

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

Cumulative Foreign Direct Investment (FDI) in India's manufacturing sector reached US\$ 72.31 billion during April 2000-September 2017.

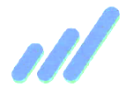
India has become one of the most attractive destinations for investments in the manufacturing sector. Some of the major investments and developments in this sector in the recent past are:

- Mahindra and Mahindra is planning to start operating a fleet of electric cabs and supplying parts to Electric Vehicle (EV) manufacturers.
- Grasim Industries has received clearance for expansion of its plant at Vilayat. The expansion will entail an investment of Rs 2,560 crore (US\$ 396.8 million)
- Over 350 mobile charger factories are expected to be set up in India by 2025, on the back of the government's push to encourage production of battery chargers. Setting up of these factories is expected to lead to production of 1.46 billion chargers and generation of 0.8 million jobs.
- Government of India is planning to invite bids for setting up of 20 Gigawatts (GW) of solar power capacity with the objective of boosting domestic manufacturing of solar power equipment.
- JSW Energy has signed a memorandum of understanding (MoU) with the Government of Gujarat, for setting up an electric vehicle (EV) manufacturing unit in Gujarat at an estimated cost of Rs 4,000 crore (US\$ 608.88 million).
- With an aim to increase its presence in India, Denmark-based heating ventilation and air-conditioning (HVAC) giant, Danfoss, is planning to take its manufacturing localisation to 50 per cent as well as double its supplier base in India by 2020.

Government Initiatives

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

- In Union Budget 2018-19, the Government of India reduced the income tax rate to 25 per cent for all companies having a turnover of up to Rs 250 crore (US\$ 38.75 million).
- Under the Mid-Term Review of Foreign Trade Policy (2015-20), the Government of India increased export incentives available to labour intensive MSME sectors by 2 per cent.
- The Ministry of Electronics and Information Technology is in the process of formulation of a new electronics manufacturing policy. The aim of the new policy will be to create an ecosystem of manufacturing in the country, enable India to become a significant global player in some of these categories.



- Ministry of Home Affairs liberalised Arms Rules to boost ‘Make in India’ manufacturing policy of the government. The liberalisation of the policy is expected to encourage investment in the manufacturing of arms and ammunition and weapon systems and promote employment generation.
- The Government of India has launched a phased manufacturing programme (PMP) aimed at adding more smartphone components under the Make in India initiative thereby giving a push to the domestic manufacturing of mobile handsets.
- The Government of India is in talks with stakeholders to further ease foreign direct investment (FDI) in defence under the automatic route to 51 per cent from the current 49 per cent, in order to give a boost to the Make in India initiative and to generate employment.
- The Ministry of Defence, Government of India, approved the “Strategic Partnership” model which will enable private companies to tie up with foreign players for manufacturing submarines, fighter jets, helicopters and armoured vehicles.
- The Union Cabinet has approved the Modified Special Incentive Package Scheme (M-SIPS) in which, proposals will be accepted till December 2018 or up to an incentive commitment limit of Rs 10,000 crore (US\$ 1.5 billion).

Road Ahead

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

The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025 and India is expected to rank amongst the top three growth economies and manufacturing destination of the world by the year 2020. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 2.5 trillion along with a population of 1.32 billion people, which will be a big draw for investors.

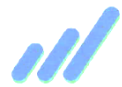
With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in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

Exchange Rate Used: INR 1 = US\$ 0.0155 as on January 04, 2018

(Source: *Manufacturing Sector in India - India Brand Equity Foundation*, www.ibef.org)

AN ECONOMIC OVERVIEW – MAJOR REFORMS

Major reforms were undertaken over the past year. The transformational Goods and Services Tax (GST) was launched at the stroke of midnight on July 1, 2017. And the long-festering Twin Balance Sheet (TBS) problem was decisively addressed by sending the major stressed companies for resolution under the new Indian Bankruptcy Code and implementing a major recapitalization package to strengthen the public sector banks. As a result of these measures, the dissipating effects of earlier policy actions, and the export uplift from the global recovery, the economy began to accelerate in the second half of the year. This should allow real GDP growth to reach 6¾ percent for the year as a whole, rising to 7-7½ percent in 2018-19, thereby re-instating India as the world’s fastest growing major economy. Against emerging macroeconomic concerns, policy vigilance will be necessary in the coming year, especially if high international oil prices persist or elevated stock prices correct sharply, provoking a “sudden stall” in capital flows. The agenda for the next year consequently remains full: stabilizing the GST, completing the TBS actions, privatizing Air India, and staving off threats to macro-economic stability. The TBS actions, noteworthy for cracking the long-standing “exit” problem, need complementary reforms to shrink unviable banks and allow greater private sector participation. The GST Council offers a model “technology” of cooperative federalism to apply to many other policy reforms. Over the medium term, three areas of policy focus stand out: Employment: finding good jobs for the young and burgeoning workforce, especially for women. Education: creating an educated and healthy



labor force. Agriculture: raising farm productivity while strengthening agricultural resilience. Above all, India must continue improving the climate for rapid economic growth on the strength of the only two truly sustainable engines—private investment and exports.

Fiscal Developments

The fiscal deficit for the first eight months of 2017-18 reached 112 percent of the total for the year, far above the 89 percent norm (average of last 5 years), largely because of a shortfall in non-tax revenue, reflecting reduced dividends from government agencies and enterprises. Expenditure also progressed at a fast pace, reflecting the advancing of the budget cycle by a month which gave considerable leeway to the spending agencies to plan in advance and start implementation early in the financial year. Partially offsetting these trends will be disinvestment receipts which are likely to exceed budget targets.

GST revenue collections are surprisingly robust given that these are early days of such a disruptive change. Government measures to curb black money and encourage tax formalization, including demonetization and the GST, have increased personal income tax collections substantially (excluding the securities transactions tax). From about 2 percent of GDP between 2013-14 and 2015-16, they are likely to rise to 2.3 percent of GDP in 2017-18, a historic high. Precise estimates of the government's contribution to this improvement vary depending on the methodology used. An econometric exercise yields an estimate of ₹ 40,000 crores over the two fiscal years of 2016-17 and 2017-18.³ Another based on comparing the difference in actual tax buoyancy in 2016-17 and 2017-18 over the previous seven-years' average buoyancy, yields an estimate of about ₹ 65,000 crores (both exclude the 25,000 crores collected under the Income Disclosure Scheme and Pradhan Mantri Garib Kalyaan Yojana). Thus, the sum of all government efforts increased income tax collections, thus far, between ₹ 65,000 and ₹ 90,000 crores. These numbers imply a substantial increase in reported incomes (and hence in formalization) of about 1.5 percent to 2.3 percent of GDP.

Outlook 2018-19

Components like Demand, Consumption, Private Investment, Exports and Government plays an important role.

Consider the components of demand that will influence the growth outlook. The acceleration of global growth should in principle provide a solid boost to export demand. Certainly, it has done so in the past, particularly in the mid-2000s when the booming global economy allowed India to increase its exports by more than 26 percent per annum. This time, the export response to world growth has been in line with the long-term average, but below the response in the mid-2000s. Perhaps it is only a matter of time until exports start to grow at a healthy rate. Remittances are already perking up, and may revive further due to higher oil prices.

Private investment seems poised to rebound, as many of the factors exerting a drag on growth over the past year finally ease off. Translating this potential into an actual investment rebound will depend on the resolution and recapitalization process. If this process moves ahead expeditiously, stressed firms will be put in the hands of stronger ownership, allowing them to resume spending. But if resolution is delayed, so too will the return of the private capex cycle. And if this occurs public investment will not be able to step into the breach, since it will be constrained by the need to maintain a modicum of fiscal consolidation to head off market anxieties.

Consumption demand, meanwhile, will encounter different tugs. On the positive side, it will be helped by the likely reduction in real interest rates in 2018-19 compared to the 2017-18 average. At the same time, average oil prices are forecast by the IMF to be about 12 percent higher in 2018-19, which will crimp real incomes and spending — assuming the increase is passed on into higher prices, rather than absorbed by the budget through excise tax reductions or by the oil marketing companies. And if higher oil prices requires tighter monetary policy to meet the inflation target, real interest rates could exert a drag on consumption.



The biggest source of upside potential will be exports. If the relationship between India’s exports and world growth returns to that in the boom phase, and if world growth in 2018 is as projected by the IMF, then that could add another ½-percentage point to growth.

(Source: Economic Survey 2017-18 www.indiabudget.nic.in)

Packaging Industry - India

Packaging in general is classified into two significant types i.e. Rigid Packaging and Flexible Packaging. As compared to rigid packaging, flexible packaging is one of the most dynamic and fastest growing markets in India. Flexible packaging anticipates a strong growth in the future. There has been increasing shift from traditional rigid packaging to flexible packaging due to numerous advantages Packaging in general is classified into two significant types i.e. Rigid Packaging and Flexible Packaging.

As compared to rigid packaging, flexible packaging is one of the most dynamic and fastest growing markets in India. Flexible packaging anticipates a strong growth in the future. There has been increasing shift from traditional rigid packaging to flexible packaging due to numerous advantages offered by flexible packaging such as convenience in handling and disposal, savings in transportation costs etc. offered by flexible packaging such as convenience in handling and disposal, savings in transportation costs, etc.

The packaging industry in India has shown significant growth on account of change in approach of product packaging, especially premium products, for strong brand identity and its image. Driven by growing e-commerce, including online shopping, the demand for products with premium packs has grown significantly amongst consumers. Premium Packaging has become a basic indication of high quality of the product, reinforcing the brand image amongst online shoppers.

The premium packaging is innovative packaging of the product by use of expensive ingredients, technologies, colors, and other raw materials to develop premium packs, which adds value to the brand’s image. Additionally, it is also playing an important role in improving the hygiene quotient and shelf life of the product. Owing to rise in consumption of FMCG products along with rising disposable income encouraging shift in buying behaviour of consumer, the premium packaging industry in India is forecasted to grow at a CAGR of 25% during the period of 2017-2022.

(Source: Plastic Packaging – The Sustainable Choice Tata Strategic Management Group www.tsmg.com & Federation of Indian Chambers of Commerce and Industry <http://ficci.in/spdocument/20690/Plastic-packaging-report.pdf> and http://www.rncos.com/Press_Releases/India-Premium-Packaging-Industry-Outlook-2022.htm)

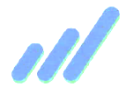
CLASSIFICATION OF PACKAGING

By Shape (Form or Size):-

<ul style="list-style-type: none"> • Heavy Packaging Container Wooden Packs 	<ul style="list-style-type: none"> • Medium Packaging Carton Box Woven Bag Can, Barrel, Tub 	<ul style="list-style-type: none"> • Light Packaging Flexible Packaging Bottles, Can (Small) Paper Container
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By Methods (Way of Packing):-

<ul style="list-style-type: none"> • Vacuum Packaging • Aseptic Packaging • Retortable Packaging 	<ul style="list-style-type: none"> • Gas Flush Packaging • Moisture – Proof Packaging • Blister Packaging
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- | | |
|---|---|
| <ul style="list-style-type: none"> • Shrink Packaging • Strip Packaging | <ul style="list-style-type: none"> • Skin Packaging • Tamper – Evidence Packaging |
|---|---|

By Contents:-

- | | |
|---|---|
| <ul style="list-style-type: none"> • Food Packaging • Cosmetics Packaging • Powder Packaging • Toiletry Packaging | <ul style="list-style-type: none"> • Drug Packaging • Liquid Packaging • Clothing Packaging • Dangerous Packaging |
|---|---|

By Materials:-

- | | | |
|---|--|---|
| <ul style="list-style-type: none"> • Rigid Packaging
Bottle, Metal Can
Wooden Box
Metal Box etc. | <ul style="list-style-type: none"> • Semi Rigid Packaging
Carton Box
Plastic Bottle | <ul style="list-style-type: none"> • Flexible Packaging
Paper, Plastic
Film, Alu- Foil |
|---|--|---|

Prospects, Trends and Opportunities

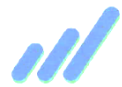
Packaging has an annual global turnover of about \$550 billion, and India’s share is approx \$16.5 billion per annum, making the Indian Packaging Industry rank 11th in the world.

Indian packaging industry is set to see notable growth over 2016-2021, growing at a CAGR of 9.2% as compared to 6.2% during 2011-2016. The growth of the industry will be heavily influenced by changing demographics such as growing urbanization and the rising proportion of middle class consumers. These changes drive the need for new packaging formats, such as different sizes, materials, and strength.

Flexible Packaging is the leading pack type in the Indian packaging industry and will grow at a healthy CAGR of 8.9% during 2016-2021, with major contributions from the Food, Household Care, and Cosmetics & Toiletries Industries.

Rigid Metal packaging is on growth route with the highest CAGR of 11.5% during 2016-2021, driven by the rise in packaged and canned food sales, aerosol products, and the popularity of Metal Cans within the Beer, Cider, and Carbonated Drinks industries. Glass packaging in India is also expected to witness healthy growth, driven by rising demand in the Soft Drinks, Alcoholic Beverages, and Food industries.

(Source: <http://www.packplus.in/responsive/Industry.php>)



OUR BUSINESS

In this section “our Company” refers to the Company, while “we”, “us” and “our” refers to B&B Triplewall Container Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with “Risk Factors” on page 13 and “Financial Statement as Restated” on page 168 of this Draft Prospectus.

OVERVIEW

Our Company was originally incorporated as MNM Triplewall Containers Private Limited at Bangalore, Karnataka as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated August 23, 2011 bearing registration No. 060106 issued by the Registrar of Companies, Karnataka. Subsequently, the name of our Company was changed to B&B Triplewall Containers Private Limited vide special resolution passed by the shareholders of our Company in their meeting held on April 03, 2018 and Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Bangalore on May 02, 2018. Our Company was then converted into a public limited Company pursuant to special resolution passed by the members at their meeting held on May 14, 2018 and the name of our Company was changed to B&B Triplewall Containers Limited vide a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 13, 2018 was issued by Registrar of Companies, Bangalore.

Our Company is engaged in manufacturing of corrugated boxes and corrugated sheets. We have our registered office situated at Bangalore and manufacturing facilities situated at Bangalore and Tamilnadu. The manufacturing facility is divided into 2 units, both the units are engaged in manufacturing of corrugated sheets and boxes. We mainly cater to packaging industry and have been able to develop a loyal clientele network consisting of various packaging companies and MNC’s. Currently we are operating in domestic markets with our products being supplied on PAN India basis.

We believe that we are one of the major Corrugated Box manufacturers in Karnataka with our manufacturing facility having an installed capacity of 75,000 Mt. Tonnes as on the date of this draft prospectus. Our manufacturing facilities are divided into two units. Unit I is located at Bangalore, Karnataka and Unit III is situated at Krishnagiri, Tamilnadu. Whereas, Unit II was given on Lease. Our Company commenced its business operations in the year 2011 in Unit I. As part of our expansion plan, Cost savings, pooling of human talents, strengthening of financial position and to enhance the shareholder’s value the Company HMK Auto Packs Private Limited gets amalgamated with our Company bearing High Court order dated 08/01/2016 and our Company being a transferee Company solely carries the business of manufacturing of Corrugated Boxes in the name and style of MNM Triplewall Containers Limited. Subsequently, business operations were commenced in the year 2015 in Unit III. Our manufacturing facilities are well equipped with required facilities including machinery, conveyor belt, other handling equipments to facilitate smooth manufacturing process. We endeavour to maintain safety in our premises by adhering to key safety norms. We ensure timely delivery of our products and ensure easy logistics.

Our Company is promoted by Manish Kumar Gupta, Alok Agarwal, Ravi Agarwal, Manish Bothra, Amit Agarwal, Sidharth Agarwal & Nishant Bothra who are the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

Our product Corrugated Boxes is used by various industries like FMCG, E-commerce etc for packaging purpose. Our Products type varies to requirement & demands of customer-to-customer basis. Our Company is well equipped with in-house testing laboratory to test the products. Our finished product has to undergo a strict quality check to

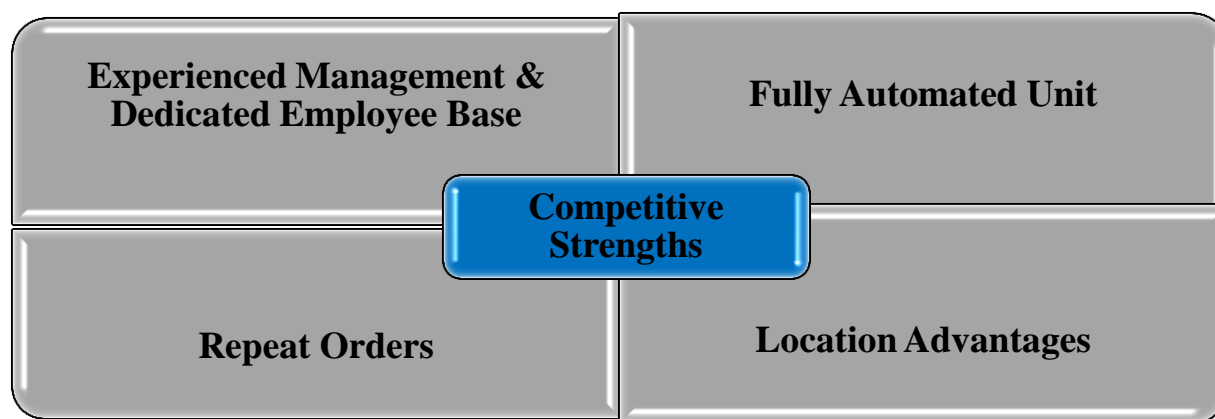


ensure that they are of relevant quality as per the standards set. Our in house testing laboratory regulates and monitors the quality, strength, stiffness and GSM measurement of boxes to ensure that the same can safely carry products for their enduse.

From FY 2013-14 to FY 2017-18, as per our Restated Financial Statements:

- iv) our total revenue has shown growth from ₹ 3,162.48 Lakh to ₹ 16,697.19 Lakh, representing a CAGR of 39.48%
- v) our EBITDA has shown growth from ₹ 344.42 Lakh to ₹ 1,826.14 Lakh, representing a CAGR of 39.60%
- vi) our profit after tax has shown growth from ₹ 67.23 Lakh to a profit of ₹ 457.01 Lakh representing a CAGR of 46.71%.

OUR COMPETITIVE STRENGTHS

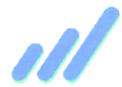


Our experienced management and dedicated employee base

Our operations commenced under the guidance of our Promoters & Directors who have successfully managed various phases of expansion and growth of our business and operations. Our Chairman and Managing Director Mr. Manish Kumar Gupta having experience of more than 2 decade in packaging industry and has been instrumental in formulating growth strategy for our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Our Individual Promoters are supported by a dedicated management team with several years of industry experience in their respective domains of sales, marketing, strategy and finance. For further details regarding our Key Managerial Personnel, please refer to the chapter titled “***Our Management***” beginning on page 140 of this Draft Prospectus.

Fully automated units

The manufacturing facilities at which we operate are fully automated units and the entire manufacturing process is managed through fully automatic machines. Further, our raw material losses are minimized due to complete computerized operations in plant. Our entire processes and systems is implemented on ERP which help us to keep track of orders, raw material, production, quality, accounts, maintenance and logistics. Further fully automated Unit is inclusive of Automated Corrugated Plant, Printing, Folding and Gluing / Sticking machines, Conveyors, etc.



Repeat orders

We believe that meeting customer specific requirements and delivery of orders is key factor for growth. Our Company has made continuous efforts to ensure customer satisfaction by taking steps for meeting customer specific requirements, timely delivery of orders to our customers as well as maintaining consistency in quality and this has yielded results in the form of repeat orders from our customers. The repeat orders reflect the confidence reposed in us by our customers. The Proposed additional manufacturing facility is one of the steps taken by our management towards meeting the requirements of our existing customers.

Location Advantages

Our manufacturing units are strategically located in terms of access to key raw materials. Our existing manufacturing facilities are located in Krishnagiri & Bangalore. Our manufacturing units are well connected with Road to cater to the demand of our domestic customers. We believe that our manufacturing facility will help us cater to the demand for our products in markets within and outside India

BUSINESS STRATEGY

We envisage long-term growth by supplying qualitative products and efficient services and building long-term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of products and services with specific emphasis on the following factors as business and growth strategy:

Enhancing our customerbase

Our present customer base comprises of Indian Companies. We have executed orders for clients operating in the FMCG & E-commerce sector. We intend to grow in the business continuously by adding new customers. With growth in the retail, pharma, breweries, textile sectors, opportunity for growth in packaging industries have increased and thus we can tap these markets for further marketing and supply.

Our Company is customer satisfaction oriented company and strives to maintain good relationship with the customers. Our Company provides quality products and effective follow-ups with customers ensure that the customers are satisfied. Our Company in return is rewarded continuous orders.

Improving functional efficiencies

Our Company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and technology development.

Quality Products

Our Company plans to invest in high quality machineries and equipment to ensure efficient production and quality products. The scale of operations shall enable our Company to produce quality products. Our Company believes that the investment in technology shall allow it to provide quality products to its customers and differentiate it from other competitors.



Expand our domestic geographical reach through marketing network

To expand our business, we intend to aggressively penetrate in the domestic markets and expand our domestic market presence by expanding our sales and distribution network. To augment our efforts in increase in sales of our products, we intend to deploy additional field force consisting of sales and marketing representatives who shall meet our customers/prospective customer to market our product. Further inline with the increasing sale of products through online retail, the potential for the packaging industry may increase and thereby the demand for corrugated boxes may also increase.

OUR MANUFACTURING PROCESS/ OPERATION FLOW

	<p>Purchase Order of Customer</p> <ul style="list-style-type: none"> • Box Size, GSM, BF, Quantity, Rate, Delivery Date, Tax, Payment Terms, Schedules • Calculation of Paper Requirement Deckle X Cutting Size x No. of Boxes • Place an Order of Kraft paper
	<p>Receipt of paper rolls & Sticking of Colour coded labels</p> <ul style="list-style-type: none"> • Quality report • Consider SIZE, BF, GSM, COBB, RCT
	<p>Board Line</p> <ul style="list-style-type: none"> • Identification of Rolls by the Colour Coded Label • Delamination, Wrap, Cutting Length, Scoring
	<p>Printer, Slotter & Die Cutter</p> <ul style="list-style-type: none"> • Registration, Colour, Matter, Scoring • Slotting, Size and box formation
	<p>Pinning, Gluing & Stitching</p> <ul style="list-style-type: none"> • Auto folder gluer • Fish Tailing, Delamination, Clinching, Mfr Joint, No of Pins, Patterns
	<p>Bundling & Strapping</p> <ul style="list-style-type: none"> • Bunch of Number of boxes • Applying of Strap as per direction in job card
	<p>Invoice Making</p> <ul style="list-style-type: none"> • Sales Order No., Quantity, Rates, Tax Strucutre, Delivery Address
	<p>Loading & Dispatch</p> <ul style="list-style-type: none"> • Loading of goods, check Vehicle Condition & Lining of Vehicle • Proper Stacking and take measures considering weather condition



Incoming Lab



Raw material



Punching machine



Board line

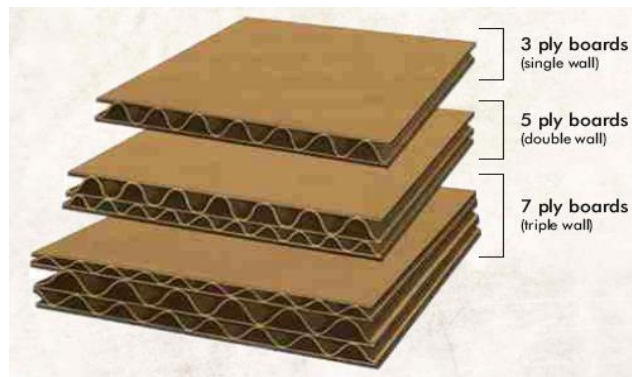


Conveyor system

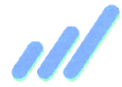


FFG

Our manufacturing process starts with procurement of raw materials i.e. Kraft Paper, adhesive for Ply bonding, adhesive for glue tab and water based ink. Kraft Paper is arranged from paper mills in the form of reels as per the requirement of customer based on the GSM requirement of carton. Adhesive for glue tab, stapling wires and water based inks are procured from vendors, depending on the demand of customer.



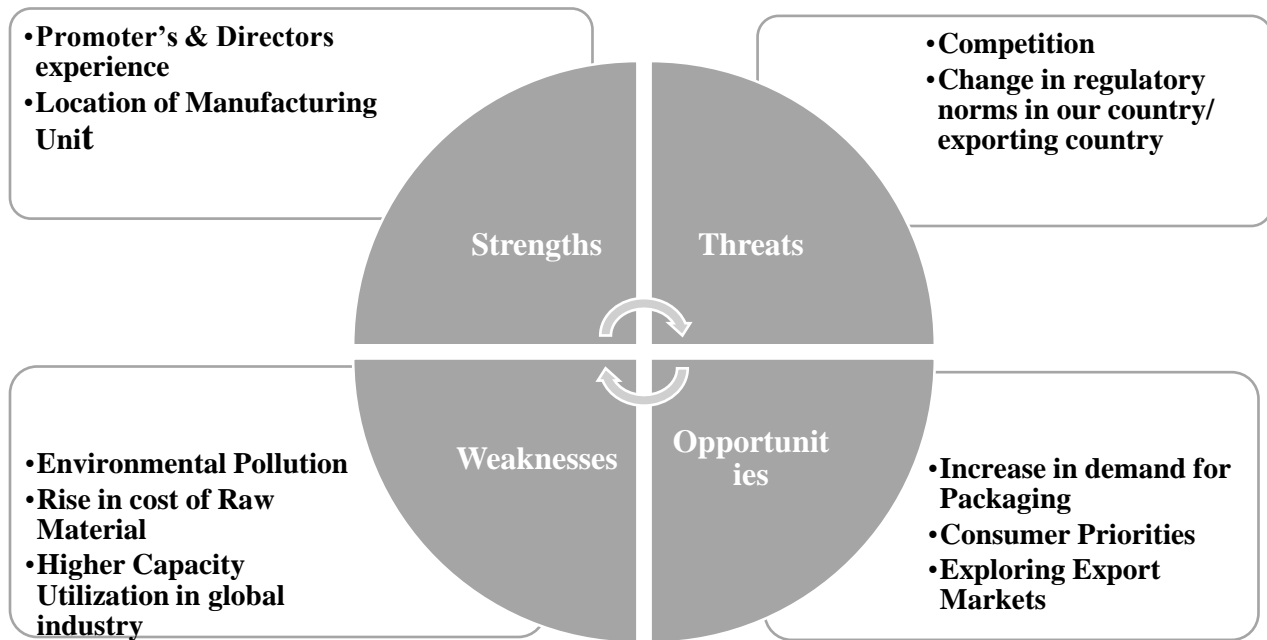
Corrugated board is made of a corrugated paper sheet of paper glued to the facings of flatpaper, usually kraft. A corrugating machine is employed for the corrugation of flat sheet and preparation of corrugated flexible 2 ply board. The machine is called as single-face corrugating machine. One layer of paper becomes corrugated after passing through the heated fluted rolls and the other is brought in contact with the former having been glued at the tips. These two sheets get pasted together and are wound in rolls. The resulting roll is known as single face or 2-plycorrugated board.



By cutting this roll with board cutter machine; glueing the corrugated side on pasting machine & then placing 3rd ply of paper over it, double face or 3-ply corrugated board is produced. Similarly, board to board can be pasted to form thicker boards i.e. 5-ply, 7-ply and 9-ply boards.

Printed and slotted sheets from the printing machine are then passed on to the feeding section of standalone folder gluers which then apply glue on the glue tabs and fold sheets to form a box. These boxes are then bundled and strapped together by the auto ejector and strapping machine. These bundles are then stacked one above the other upto a optimal height and are now ready to dispatch.

SWOT ANALYSIS

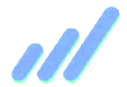


OUR RAW MATERIALS

The basic raw material required for manufacturing of corrugated boxes Kraft Paper, adhesive for Ply bonding, adhesive for glue tab and water based ink. Kraft Paper is arranged from paper mills in the form of reels as per the requirement of customer based on the GSM requirement of carton. Adhesive for ply bonding is manufactured in our manufacturing facility, which uses a controlled input of native starch to manufacture the same. Adhesive for glue tab, stapling wires and water-based inks are procured from vendors, depending on the demand of customer.

OUR PRODUCTS

Our Company is mainly engaged in manufacturing of Corrugated Board & Boxes. We offer wide range of products depends upon the requirement of customer and the purchase order we receive. These products are used for packaging by various industries.



UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our Registered Office & Manufacturing facility is situated at Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk Bangalore-562106 is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly. Our manufacturing facility situated at Krishnagiri, Tamilnadu & Bnagalore, Karnataka is also equipped with requisite utilities and infrastructure facilities including the following:-

Power

The Registered Offices as well as manufacturing facilities of our Company meets its Power requirements by purchasing electricity from Tamilnadu Generation and Distribution Corporation Ltd. & Bangalore Electricity Supply Company.

Water

Water is a key and indispensable resource requirement in our manufacturing process. Our Company has made adequate arrangements to meet its water requirements. Water requirements at our manufacturing facilities is met through bore wells.



Plant Location: - Shoolagiri, Dist. Krishnagiri, Tamilnadu



DETAILS OF THE BUSINESS OF THE COMPANY

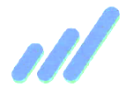
The Company has two Manufacturing units, Unit I is located in Bangalore. The unit is expanded over 2.5 acres of land; this is the primary unit of the Company. Unit one has a good geographical importance as the unit is situated in a prime location where the raw materials, labour and transportation is easy available. The manpower in the unit one is around 150 workers. Both the units are fully equipped with the latest technology and machines (as provided in the tables below of this Section) and the total capacity utilisation of both the Units together is also provided in the relevant Tables below of this Section. The machine critical to our production is the Boiler. Both Units have one Boiler each. Each One boiler has a Maximum capacity of up to 3 tonnes and the other Boiler of 4 Tonnes The boilers are manufactured by Thermax Company. The Boiler is a critical machine for the units since it is extremely necessary for the manufacturing process. This machine helps the manufacturing process by generating Steam, the steam is generated by the boiler after the wood/coal is been inserted in the boiler and is burned. The heat generated by the boiler helps the heat the water and due to which the steam is produced in the boiler. This steam is used on the roller and to remove moisture from the Kraft paper.

The unit III of the company is been situated at Krishnagiri, Tamilnadu. Unit III is also been situated in an environment rich with mineral and natural resources. Both the units i.e Unit I & Unit III manufacture Corrugated Box, after these boxes are manufactured they get transported to the customer directly or gets the warehouse of the company. Then boxes are then stored safely in the ware house under protection. The logistic part for the incoming and outgoing material from the Manufacturing Units and warehouse is been outsourced to the transportation companies; they transport the finished goods to the warehouse or directly to the customers.

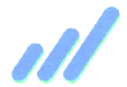
PLANT AND MACHINERY

Following is the list of Plant and Machinery installed at our Manufacturing premises:-

Sr. No.	Details of Machine	Quantity	Year of Purchase	Cost of Machine	Cost in Currency	Total Cost of Machine	Name of Suppliers
1	1 Colour Water Base Flexo Printer Slotter	1	2012	46900	\$	46900	Foshan Nanhai Real Win Import and Export Co. Ltd.
2	1. TD-1200X2400 High Speed 2-Color Flexo Printer Slotter Rotary Die-Cutter and Stacker	1	2012	182000	\$	182000	Foshan Nanhai Real Win Import and Export Co. Ltd.
3	2. TAFG-1200X2400 Auto Folder Gluer (Downward Folding)	1	2012	98000	\$	98000	Foshan Nanhai Real Win Import and Export Co. Ltd.
4	Automatic Horizontal Baling Press	1	2014	90000	\$	90000	Techgene Machinery Co. Ltd.
5	Seven-Ply Corrugated Paperboard Production Line Model. NDWB-185H Steam Heating	1	2012	613700	\$	613700	Dongguan Many Economy And Trade Development Co. Ltd.
6	El1en Compressor Package	2	2013	257866	Rs.	515732	Sarwat Air Engineering Solutions
7	Elec Powerscrew Air Compressor	2	2013	155200	Rs.	310400	Elgi Equipments Ltd.
8	Air Dryers	2	2013	58000	Rs.	116000	Elgi Equipments Ltd.
9	Scrap Vibrator	1	2014	7300	\$	7300	Fo Shan Tai Lai Trading Co. Ltd
10	Gluer Machine	1	2014	4500	\$	4500	Fo Shan Tai Lai Trading Co. Ltd



11	Diaphragm pump	4	2014	100	\$	400	Fo Shan Tai Lai Trading Co. Ltd
12	Paper cutting machine	2	2014	100	\$	200	Fo Shan Tai Lai Trading Co. Ltd
13	Paper sample taking machine	2	2014	50	\$	100	Fo Shan Tai Lai Trading Co. Ltd
14	Aluminum Slot	19 2m	2014	2.5	\$		Fo Shan Tai Lai Trading Co. Ltd
15	Double Sided Tape	20	2014	24	\$	480	Fo Shan Tai Lai Trading Co. Ltd
16	Fan Cover	2	2014	30	\$	60	Fo Shan Tai Lai Trading Co. Ltd
17	Braker	2	2014	20	\$	40	Fo Shan Tai Lai Trading Co. Ltd
9	Cascade Make Paper Roll Clamp	1	2013	450000	Rs.	450000	Toyota Material Handling India Pvt. Ltd.
10	Paper Roll Clamp	1	2014	650000	Rs.	650000	Cascade India Material Handling Pvt Ltd
11	Toyota Internal Combustion Engine Forklift	1	2013	950000	Rs.	950000	Toyota Material Handling India Pvt. Ltd.
12	Toyota Internal Combustion Engine Forklift	1	2014	122500 0	Rs.	1225000	Toyota Material Handling India Pvt. Ltd.
13	Electric Generating Set 250 KVA Radiator Manual panel Composite	1	2012	110000 0	Rs.	1100000	Powerica Limited
14	Semi Automatic Stitcher	1	2012	28500	\$	28500	Godswill Paper Machinery Co. Ltd.
15	Wire Feeder	2	2012	2500	\$	5000	Godswill Paper Machinery Co. Ltd.
16	Godrej GI Series Forklift	1	2009	102124 4	Rs.	1021244	Godrej and Boyce Mfg. Co. Ltd.
17	Cascade Make Paper Roll Clamp	1	2012	450000	Rs.	450000	Toyota Material Handling India Pvt. Ltd.
18	Toyota Internal Combustion Engine Forklift	1	2012	955000	Rs.	955000	Toyota Material Handling India Pvt. Ltd.
19	Electric Generating Set 180 KVA Radiator Manual panel Composite	1	2009	715000	Rs.	715000	Powerica Limited
20	Feeder Two Colour Flexo Printing + Auto Slotting + Rotary + Die Cutting +Waste beater+Auto Stacker	1	2013	184800	\$	184800	Jiufeng (International) Industry Limited
21	Semi Automatic Stitcher	1	2010	25500	\$	25500	Godswill Paper Machinery Co. Ltd.
22	Semi Automatic Stitcher	1	2009	28200	\$	28200	Godswill Paper Machinery Co. Ltd.
23	Fire Pump, Hydrant, Sprinkler and Extinguisher	1	2016	585469 2	Rs.	5854692	ABC Fire
24	Screw Compressor	1	2016	9500	Euro	9500	Atlas Copco
25	Screw Compressor	1	2016	500	Euro	500	Atlas Copco
26	Filter	1	2016	500	Euro	500	Atlas Copco
27	BHS Corrugator Steady Line E	1	2016	225000 0	\$	2250000	BHS Corrugated Machinery (Shanghai) Co. Ltd.
28	Folder Gluer	1	2016	200000 00	Rs.	2000000 0	BOBST India Pvt. Ltd.
29	Top Counter Ejector	1	2016	898020 0	Rs.	8980200	BOBST India Pvt. Ltd.
30	FFG 8.20 Discovery	1	2016	514998 00	Rs.	5149980 0	BOBST India Pvt. Ltd.



31	Semi Automatic Die Cutting Machine	1	2018	74450	\$	74450	Ruian Aoer Printing Packing Machinery Co. Ltd.
32	Toyota Internal Combustion Engine Forklift	1	2018	1100000	Rs.	1100000	Toyota Material Handling India Pvt. Ltd.
33	Toyota Internal Combustion Engine Forklift	1	2016	1262000	Rs.	1262000	Toyota Material Handling India Pvt. Ltd.
34	Paper Roll Clamp	1	2018	600000	Rs.	600000	Cascade India Material Handling Pvt Ltd
35	Paper Roll Clamp	1	2016	650000	Rs.	650000	Cascade India Material Handling Pvt Ltd
36	Electric Generating Set 400 KVA Radiator Manual panel Composite	1	2016	2075000	Rs.	2075000	Powerica Limited
37	Electric Generating Set 400 KVA Radiator Manual panel Composite	1	2016	2075000	Rs.	2075000	Powerica Limited
38	Automatic Glue Kitchen	1	2016	83000	\$	83000	Ruif Industry Group Co. Limited
39	Mosca Machine	2	2016	726500	Rs.	1453000	Sure Packaging Pvt Ltd

Details of Second hand machinery bought:

Sr. No.	Details of second hand Machine	Quantity	Cost of Machine	Cost in Currency	Year of Purchase	Name of suppliers
1	Polar 115 EMC Paper Cutting Machine	1	950000	Rs.		Pack O Print
2	Used Folder Gluer	1	7200000	Yen	2012	Fukumaru Trade Inc.



Automatic Corrugated Board Line



Auto Folder Gluer

Semi-Auto Stitching Machines





EXPORT AND EXPORT OBLIGATIONS

As on date of this draft prospectus, our Company does not have any export and export obligation.

HUMAN RESOURCES

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

As on the date of this Draft Prospectus, we have 172 employees on payroll. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled/ semi-skilled/ unskilled resources together with our management team have enabled us to implement our growth plans.

INTELLECTUAL PROPERTY RIGHTS

As on date of this Draft Prospectus, our Company does not hold any intellectual property.

MARKETING STRATEGY

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. To increase our portfolio of customers, we identify the prospective clients, understand their requirements, explain them our product range and value addition we can offer. We strictly adhere to the quality expectations of the customers and at times take inputs from them which help us in improving our product's quality and thus enable us to match up to their expected standards.

Our marketing efforts are directed:

- To advertise and promote sales through direct marketing, exhibitions and communication with the other Industry
- To be an approved vendor for large corporates.

We intend to expand our existing customer base by reaching out to other geographical areas. We are committed to promote our business both domestically and internationally by widening our presence through our marketing network.

COLLABORATIONS

We have not entered into any technical or other collaboration.

CAPACITY AND CAPACITY UTILIZATION

(In Tonnes)

Particulars	Product-wise utilization					
	Existing			Projected		
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Installed	30,000	30,000	78,000	78,000	78,000	78,000
Actual	25,800	25,324	40,600	50,000	60,000	72,000



COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases. Among listed Companies, we face competition from listed companies like Worth Peripheral Limited etc.

We compete against our competitors by effectively ensuring consistent product quality and timely services at competitive prices. No such consignments are accepted which are beyond our control and the best part is the only thing we know “is to make Cartons”.

a) Percentage of Top 5 and Top 10 Suppliers of total Purchases

Particulars	For the year ended March 31, 2017	For the period ended March 31, 2018
% wise Top 5 of Total Purchase	56.62%	66.93%
% wise Top 10 of Total Purchase	78.52%	80.53%

b) Percentage of Top 5 and Top 10 Customers of total Sales

Particulars	For the year ended March 31, 2017	For the period ended March 31, 2018
% wise Top 5 of Total Sales	26.09%	22.05%
% wise Top 10 of Total Sales	42.26%	37.32%

OUR PROPERTIES

The following table sets forth the location and significant properties owned by us:

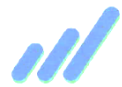
Particulars	Location	Purchase/Lease Agreement	Vendor	Consideration (In ₹)
Registered Office/ manufacturing Unit-I	Sy. No. 263/2/3/4, Marsur Madivala, Kasaba Hobli Anekal Taluk Bangalore – 562106	Purchase Agreement - 16/09/2011	Alka Gupta, Nishant Bothra, Jyoti Bothra	132.00 Lakh
Manufacturing Unit-III	Sy. 78, Part of Kyalasanahally, Plot No. 86, of Bommasandra - Jigani Link Road Industrial Area, Jigani Hobli, Bangalore – 560105	Lease cum Sale Agreement – 23/09/2005	The Karnataka Industrial Areas Development Board represented by Sri B. Sidde Gowda	22.24 Lakh
Manufacturing Unit-III	Sy. No.: 75-1A2/1B1, 73-2A, Thiagarasanapalli Shoolagiri, Dist. Krishnagiri, Tamilnadu-635117	Purchase Agreement - 25/03/2015	Dilip Kothari, Bharat Bhandari	253.27 Lakh


Properties taken on rent by the Company

Sr. No.	Location	Name of licensor	Document and Date	Rent (In ₹)	Purpose	Period of Agreement	
						From	To
1.	Sy-112/NH 207, Anagondanahalli, Anagondanahalli Hobli, Hoskote Taluk, Bangalore Rural District, Bangalore-562114	Ramesh M. Patel	Rental Agreement - 31/01/2015	35,000/- p.m.	Warehouse	31/01/2015	30/01/2020
2.	Sy No. 18,19,20, Ganapathi Garden & Function Hall (8-40), Village-Kothur, Mandal-Kothur, Dist. Rangareddy, Telangana-509228	Jandagudem Srisailam Goud	Rental Agreement - 19/01/2018	1,23,553/- p.m.	Warehouse	01/02/2018	31/01/2021
3.	Sy No. 105 & 106 Shynamangala (v) Bidadi Hobli, Ramanagara District, Karnataka	Vinay Jain	Rental Agreement - 15/03/2018	1,50,000/- p.m.	Warehouse	15/03/2018	14/03/2021

Properties given on rent/ leave and license basis by the Company

Sr. No.	Location	Name of licensee	Document and Date	Rent (In ₹)	Period of Agreement	
					From	To
1.	Industrial Plot No. 86, KIADB Indl. Area of Bommasandra, Jigani Link Road, Jigani Hobli, Bangalore – 560105	Multi Board Line Industry LLP	Lease Agreement – 09/01/2017	4,05,000/- p.m.	01/02/2017	31/01/2027


INSURANCE DETAILS:

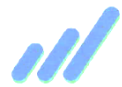
Our Company maintains adequate insurance policies. The details of insurances is as follows:

Group Health Insurance of Employers And Employee of the Company:

Sr.no	Policy No.	Issued by	Policy Name	Premium Paid	Period Of Insurance
1.	67210034180500000045	The New India Assurance Co Ltd	GPA POLTCY (TAILOR - MADE)	1,26,750.000	02.06.2018 to 01.06.2019
	4016/148634208/00/000	ICICI Lombard General Insurance Company Limited.	Group Health Floater Insurance	691,005.64	01.05.2018 to 30.04.2019

Manufacturing Unit I Insurance:

Sr.no	Policy No.	Issued by	Policy Name	Premium Paid	Sum Insured/Description of assets Insured	Place of Coverage	Period Of Insurance
1.	141561821110005141	Reliance General Insurance Company limited.	Reliance Standard Fire And Special Perils Insurance	1,36,410.00	<p>Location 1</p> <p>Sum Insured - 260,302,000</p> <p><i>Assets Insured-</i> Cardboard Box Manufacturing Unit (which include Buildings, Furniture Fixture &Fitting, Plant And Machinery, Office equipment, Fire Extinguisher.)</p> <p>Location 2</p> <p>Sum Insured - 40,000,000.</p> <p><i>Assets Insured-</i> Stock (Storage of Cat I goods in closed Godown)</p>	<p>R. SY No 105 & 106, shynamangala (v), Didadi Mobli Ramnagara (dist) Ramanagara Karnataka.</p> <p>R. SY No 105 & 106, shynamangala (v), Didadi Mobli Ramnagara (dist) Ramanagara Karnataka.</p>	<p>21.01.2018 TO Mid Night of 20.01.2019</p> <p>21.01.2018 TO Mid Night of 20.01.2019</p>



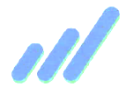
					<p>Location 3</p> <p>Sum Insured - 10,000,000.</p> <p><i>Assets Insured-</i> Stock (Storage of Cat I goods in closed Godown)</p>	<p>R. SY No 105 & 106, shynamangala (v), Didadi Mobli Ramnagara (dist) Ramanagara Karnataka.</p>	<p>21.01.2018 TO Mid Night of 20.01.2019</p>
					<p>Location 4</p> <p>Sum Insured - 10,000,000.</p> <p><i>Assets Insured-</i> Stock (Storage of Cat I goods in closed Godown)</p>	<p>Ganapati garden & Function hall (8-40), SY.no.18,19,20, Village Kothur, Mandal Kothur, (dist) Rangareddy, Telangana, Mahbubnagar.</p>	<p>21.01.2018 TO Mid Night of 20.01.2019</p>

Manufacturing Unit II Insurance:

Sr.no	Policy No.	Issued by	Policy Name	Premium Paid	Sum Insured/Description of assets Insured	Place of Coverage	Period Of Insurance
1.	141561821110126941	Reliance General Insurance Company limited.	Reliance Standard Fire And Special Perils Insurance	22,580.00	<p>Sum Insured - 50,500,000</p> <p><i>Assets Insured-</i> Cardboard Box Manufacturing Unit (Super Structure)</p>	Unit -II, Plot No - 86, Bommasandra INDL Area, Bommasandra, Jigani Link Road Bangalore, Karnataka.	24.06.2018 to Midnight of 23.06.2019

Manufacturing Unit III Insurance:

Sr.no	Policy No.	Issued by	Policy Name	Risk Cover	Sum Insured	Premium Paid (in `)	Place of Coverage	Period Of Insurance
1.	0716031118P101865050	United India Insurance Company limited.	Standard Fire And Special Perils Insurance	<p>Building</p> <p>Stocks</p>	<p>223,185,000</p> <p>591,672,000</p>	<p>285,230.43</p> <p>756,156.82</p>	<p>S.Y No-75-1A2 & 1B1 73-2A Thyagarasanapalli Village Shoolagiri taluka Krishnagri District, Krishnagri-Tamilnadu.</p>	07.05.2018 to Midnight of 06.05.2019



KEY INDUSTRY REGULATIONS AND POLICIES

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

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page number 233 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS

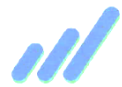
The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as “micro enterprise”, where the investment in plant and machinery does not exceed twenty-five lakh rupees; “Small enterprise”, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise , where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, “Micro – enterprise” , where the investment in equipment does not exceed ten lakh rupees, “Small Enterprise” where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or “ Medium Enterprise” where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

Industrial Policy of Relevant State

The Karnataka Industrial Policy 2014-19

The State Government had announced the New Industrial Policy 2014-19 on 01.10.2014 to build a prosperous Karnataka through inclusive, sustainable & balanced industrial development thereby creating large employment opportunities. The Policy aims at achieving an industrial growth rate of 12% per annum by attracting investments of about five lakh crore & generates employment to about fifteen lakh persons during the Policy period. The policy



lays emphasis on providing good infrastructure support for promotion of industries. Many reforms have been proposed across major departments including online filing of combined application and approvals to facilitate ease of doing business, optimum utilization of resources, encourage vertical development in industrial area, protect industrial land, reduce inspections, enable submission of online returns etc. to boost the morale of investors.

Anti-Trust Laws

Competition Act, 2002

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

The prima facie duty of the commission is to eliminate practices having an adverse effect on competition, promote and sustain competition, protect the interest of the consumer and ensure freedom of trade. The commission shall issue a notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to ₹ 1.00 Lakh for each day during such failure subject to a maximum of Rupees One Crore. The central government vide notification dated March 04, 2016 increased the threshold limits for the purpose of combinations under Competition Act, 2002.

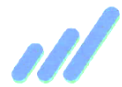
GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way for the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post-incorporation. The conversion of the private company into a public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, the appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to bank companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

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

Further, The Companies Amendment Act, 2015 is passed on May 25, 2015, also The Companies Amendment Act, 2017 is passed on January 3, 2018. The Companies Amendment Act, 2017 includes major amendments in the definition, financial statement, corporate social responsibility, disclosure under board's report, general meeting, and disclosure in the prospectus.



EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”)

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

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952

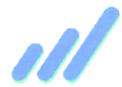
The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952. The Ministry of Labour and Employment, Government of India with effect from September 01, 2014 introduced certain amendments to the scheme. The key amendment includes an amendment in provident fund scheme, pension scheme and insurance scheme.

Employees Deposit Linked Insurance Scheme, 1976

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

The Employees Pension Scheme, 1995

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



employee who is a member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is a member of the fund.

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

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

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay a bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity. The Payment of Bonus Act, 2015 is passed on December 31, 2015. The amendment includes an increase in wage threshold for determining the applicability of the Act from INR ₹ 10,000/- to ₹ 21,000/- per month and wage ceiling for calculation of bonus has been increased from INR ₹ 3,500/- to ₹ 7,000/- per month.

Payment of Gratuity Act, 1972

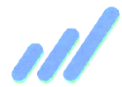
The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the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

Minimum Wages Act, 1948 ("MWA")

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

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian,



acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise. The Maternity Benefit (Amendment) Act, 2017 received the assent of the president on March 27, 2017. The amendment act results in increased duration of the paid maternity leave, surrogacy leave.

Equal Remuneration Act, 1979

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

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule. The Child Labour (Prohibition and Regulation) Amendment Act, 2016 has come into force on July 30, 2016.

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

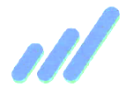
Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person, shall be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

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

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

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

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislation, whilst those persons who have been classified as managerial employees and earning



salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations upon retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

TAX RELATED LEGISLATIONS

Value Added Tax (“VAT”)

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

Note: The VAT Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

Service Tax

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

Note: The Service Tax now has been replaced by the Goods and Service Tax (GST) Act, 2017

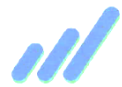
Central Sales Tax Act, 1956 (“CST”)

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in thecourse of trade or commerce (b) when a sale or purchase takes place outside a State (c) when a sale or purchase takesplace in the course of imports into or export from India, to provide for levy, collection and distribution of taxes onsales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerceand specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods ofspecial importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states theprinciples and restrictions as per the powers conferred by Constitution.

Note: The CST Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e.bringing into India from a place outside India or at the time of export of goods i.e. takingout of India to a place



outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

The Central Excise Act, 1944

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

Note: The Central Excise Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

Goods and Service Tax (GST)

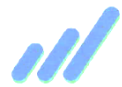
Goods and Services Tax (GST) is levied on the supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for the imposition of tax on the supply of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

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

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

Taxpayers with an aggregate turnover of ₹ 20 Lakh would be exempt from tax. The exemption threshold for a special category of states like North-East shall be ₹ 5 Lakh. Small taxpayers with an aggregate turnover in preceding financial year upto ₹ 1 crore (75 Lakh in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on some precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. The rate of tax for CGST and SGST/UTGST shall not exceed –

- a) 5% in case of restaurants etc.
- b) 1% of the turnover in case of manufacturer
- c) 1% turnover of taxable supplies of goods, in case of another supplier



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

Karnataka 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. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

OTHER LAWS

The Factories Act, 1948 (“Factories Act”)

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

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



ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”)

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

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

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released into the atmosphere by industries. With a view to curbing air pollution, the Air Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act if a person intends to commence an industrial plant in a pollution control area.

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

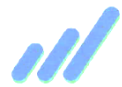
The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution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

Hazardous Waste (Management and Handling) Rules, 1989 (“Hazardous Waste Rules”)

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

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an



insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

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

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

The Indian Boilers Act, 1923 ("Boilers Act")

The Boilers Act states that the owner of any boiler (as defined therein), which is wholly or partly under pressure when is shut off, shall under the provisions of the Boilers Act, apply to the Inspector appointed there under to have the boiler registered which shall be accompanied by prescribed fee. The certificate for use of a registered boiler is issued pursuant to such application, for a period not exceeding twelve months, provided that a certificate in respect of an economiser or of an unfired boiler which forms an integral part of a processing plant in which steam is generated solely by the use of oil, asphalt or bitumen as a heating medium may be issued for a period not exceeding twenty-four months in accordance with the regulations made under Boilers Act. On the expiry of the term or due to any structural alteration, addition or renewal to the boiler, the owner of the boiler shall renew the certificate by providing the Inspector all reasonable facilities for the examination and all such information as may reasonably be required of him to have the boiler properly prepared and ready for examination in the prescribed manner.

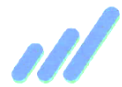
INTELLECTUAL PROPERTY LEGISLATIONS

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

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

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of the exclusive right, for a limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding



others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

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

Trade Marks Act, 1999 (“TM Act”)

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

GENERAL LAWS

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

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

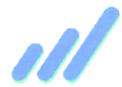
The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case, the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augment exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations promulgated thereunder. FEMA aims at amending the law relating to foreign exchange with the facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or



controlled by a person resident in India and also to any contravention thereunder committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

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 the 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 a security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relate to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

THE FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the company.



OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

History and Background

Our Company was originally incorporated as MNM Triplewall Containers Private Limited at Bangalore, Karnataka as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated August 23, 2011 bearing registration No. 060106 issued by the Registrar of Companies, Karnataka. Subsequently, the name of our Company was changed to B&B Triplewall Containers Private Limited vide special resolution passed by the shareholders of our Company in their meeting held on April 03, 2018 and Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Bangalore on May 02, 2018. Our Company was then converted into a public limited Company pursuant to special resolution passed by the members at their meeting held on May 14, 2018 and the name of our Company was changed to B&B Triplewall Containers Limited vide a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 13, 2018 was issued by Registrar of Companies, Bangalore. The Corporate Identification number of our Company is U21015KA2011PLC060106.

Our Company is engaged in business of corrugated boxes. Our manufacturing facilities are divided into two units. Unit I is located at Bangalore, Karnataka and Unit III is situated at Shholagiri, Tamilnadu.

Mr. Manish Kumar Gupta, Mr. Nishant Bothra, Ms. Jyoti Bothra and Ms. Alka Gupta were the initial subscribers to the Memorandum and Articles of Association of our Company.

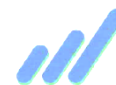
For further details regarding our business operations, please see the chapter titled “*Our Business*” beginning on page no. 110 of this Draft Prospectus.

Changes in registered office

The registered office of our Company was situated at No. 32/34, J.K. Industrial Shed, Bommanhalli, Bangalore – 560068 at the time of Incorporation. Subsequently the registered office shifted to Sy. No. 263/2/3, Marsur Madivala, Kasaba HobliAnekal Taluk Bangalore – 562106 with effect from August 18, 2014.

Amendments to our Memorandum of Association

Date of Resolution/ Change	Particulars of change
February 11, 2015	The authorized share capital of the Company increased from ₹ 2,00,00,000/- divided into 200,000 equity shares of ₹ 100/- each to ₹ 6,00,00,000/- divided into 400,000 equity shares of ₹ 100/- each and 20,000 preference shares of ₹ 1,000/- each.
January 30, 2016	Amalgamation of HMK Autopacks Private Limited with the Company and the authorized share capital of the Company increased from ₹ 6,00,00,000/- divided into 400,000 equity shares of ₹ 100/- each and 20,000 preference shares of ₹ 1,000/- each to ₹ 8,10,00,000/- divided into 510,000 equity shares of ₹ 100/- each and 30,000 preference shares of ₹ 1,000/- each
January 20, 2018	The authorized equity share capital of the Company has been subdivided from ₹ 5,10,00,000/- divided into 5,10,000 equity shares of ₹ 100/- each to ₹ 5,10,00,000/- divided into 51,00,000 equity shares of ₹ 10/- each.



April 03, 2018	The authorized share capital of the Company increased from ₹ 8,10,00,000/- divided into 51,00,000 equity shares of ₹ 10/- each to ₹ 25,00,00,000/- divided into 2,20,00,000 equity shares of ₹ 10/- each and 30,000 preference shares of ₹ 1,000/- each.
April 03, 2018	Change in the name of the Company from MNM Triplewall Containers Private Limited to B&B Triplewall Containers Private Limited.
May 14, 2018	Change in the name of the Company upon conversion of the company from Private Limited to Public Limited

Major events and milestones of Our Company

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

Year	Key Milestones
2011	Incorporated under Companies Act, 1956 as MNM Triplewall Containers Private Limited
2015	Introduction in capital of 5.25% Cumulative redeemable non-participating preference shares
2015	New Automated Manufacturing plant was setup on land of 8.17 acres
2016	Amalgamation of HMK Autopacks Private Limited into MNM Triplewall Containers Private Limited
2016	Revenue of a Company achieves a Milestone of ₹ 100 Crore
2018	Redemption of 10,000 5.25% Cumulative redeemable non-participating preference shares
2018	Subdivision of Equity Share Capital of the Company from ₹ 100 each to ₹ 10 each
2018	Change in the name of Company from MNM Triplewall Containers Private Limited to B&B Triplewall Containers Private Limited
2018	Conversion of Company from Private Limited to Public Limited

Main Objects under the Memorandum of Association

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

“To import, export, trade, manufacture, job work, process, deal, to act as consignees, to act as agents in all kinds of materials used for packing of materials and to produce packing materials including corrugated boxes made out of all kinds of materials”

Raising of capital in form of equity or debt

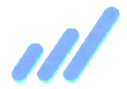
For details regarding our capital raising activities through equity and debt, please refer to the chapter titled “**Capital Structure**” beginning on page 58 of this Draft Prospectus.

Defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity along with reasons thereof

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

Strikes and Lockouts

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



Injunction or restraining order

There are no injunctions / restraining orders that have been passed against the company.

Shareholders of our Company

As on the date of this Draft Prospectus, our Company has 34 shareholders. For further details in relation to the current shareholding pattern, please refer to section titled '*Capital Structure*' beginning on page 58 of this Draft Prospectus.

Holding Company

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

Subsidiary(ies) of our Company

As on the date of the Draft Prospectus we do not have any subsidiary companies.

Shareholders Agreements

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

Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered into by it in the ordinary course of its business.

Strategic Partners

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

Financial Partners

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



OUR MANAGEMENT

Board of Directors

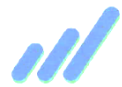
As on the date of this Draft Prospectus, the Board comprises of 8 Directors, including 1 Managing Director, 3 Executive Directors and 4 Non-Executive Independent Directors out of which 1 is woman Non-Executive Independent Director. The following table sets forth the details of our Board of Directors as on the date of this Draft Prospectus:

Sr. No.	Name, Age, Designation, Address, Occupation, Nationality, Term & DIN	Date of Appointment /Change in designation	Other Directorships as on the date of this Draft Prospectus
1.	Name: Manish Kumar Gupta Age: 47 years DIN: 03568502 Occupation: Business Designation: Chairman and Managing Director Address: C 001 Springfields 19/20 Ambalipura Village Sarjapur Main Road Bangalore – 560102 Nationality: Indian Term: 5 years	Appointed as Director: Since Incorporation (28.03.2011) Change in Designation: May 14, 2018	NIL
2.	Name: Ravi Agarwal Age: 44 years DIN: 00636684 Occupation: Business Designation: Promoter, Executive director Address: No. 22, Shanti Apartment, 19/03, Shanti Road, Shantinagar, Bangalore – 560027 Nationality: Indian Term: Retire by Rotation	Appointed as Director: March 01, 2016 Change in Designation: May 14, 2018	1. Jagdamba Cartons Private Limited
3.	Name: Alok Agarwal Age: 42 years DIN: 00636966 Occupation: Business Designation: Promoter Executive director Address: No. 549, 16 TH A Cross, 2 ND A Main 6 TH Sector, HSR Layout Bangalore – 560034 Nationality: Indian Term: Retire by Rotation	Appointed as Director: March 01, 2016 Change in Designation: May 14, 2018	1. Amit Packs Private Limited
4.	Name: Manish Bothra Age: 44 years DIN: 07153582 Occupation: Business Designation: Promoter Executive director Address: 1 c/d Shubh enclave, Harlur Road carmelram post Bangalore – 560035	Appointed as Director: April 01, 2015 Change in Designation: May 14, 2018	NIL



Sr. No.	Name, Age, Designation, Address, Occupation, Nationality, Term & DIN	Date of Appointment /Change in designation	Other Directorships as on the date of this Draft Prospectus
	Nationality: Indian Term: Retire by Rotation		
5.	Name: Anju Prakash Age: 45 years DIN: 00104390 Occupation: Service Designation: Non-Executive Independent Director Address: 88, Upkar Residency, I Main 3rd Cross, Ullal Viswaneedam Post, Bangalore – 560091 Nationality: Indian Term: 5 years	Appointed as Director: July 07, 2018	1. Velankani Information Systems Limited
6.	Name: Arun Sarma Age: 41 years DIN: 06482685 Occupation: Business Designation: Non-Executive Independent Director Address: No.2, Crystal Apartments, 11/07, Hayes Road Cross Richmond Town, Bangalore – 560025 Nationality: Indian Term: 5 years	Appointed as Director: July 07, 2018	1. Peepal Software Solutions Private Limited 2. Stillwaters Tech Private Limited
7.	Name: Rajeev Raju Age: 46 years DIN: 08108480 Occupation: Business Designation: Non-Executive Independent Director Address: Flat No. 404, Tower 2-F, Ashok Gardens, T. J. Road, Sewri, Mumbai – 400015. Nationality: Indian Term: 5 years	Appointed as Director: July 07, 2018	NIL
8.	Name: Vikram Jain Age: 42 years DIN: 01928117 Occupation: Business Designation: Non-Executive Independent Director Address: 24, S.S. Temple Street, Near Sajjan Rao Circle, V.V. Puram, Bangalore – 560004 Nationality: Indian Term: 5 years	Appointed as Director: July 07, 2018	1. Patel Imports Private Limited 2. J V S Metal Mining Syndicate Private Limited 3. Asia Sports Ventures Private Limited 4. Deon Tapes Industries Private Limited

For further details on their qualification, experience etc., please see their respective biographies under the heading ‘Brief Biographies’ below.



Family Relationships between the Directors

None of directors are related to each other as per section 2(77) of the Companies Act, 2013:

Brief Biographies of the Directors

Mr. Manish Kumar Gupta, aged about 47 years, is Promoter cum Chairman & Managing Director of our Company. He is one of the Subscriber of Memorandum of Association of the Company. He is commerce graduate from sheshadripuram college, Bangalore. He is having very rich and wide experience of more than two decade in packaging industry. He is also the Ex-president of Karnataka Corrugated Box Manufacturers Association (KCBMA). He paved the way and assumed leadership position in the flexible packaging industry with his vision, dynamism, and passion for developing innovative packaging solutions.

Mr. Ravi Agarwal, aged about 44 years, is Promoter Executive Director cum Chief Financial Officer of the Company. He is on Board of Directors of the Company since March 2016. He is B.Tech graduate from Manipal Institute of Technology. He has been managing M/S. Kaushik Products, which is the family enterprise making corrugated boxes from 1996. He started HMK Auto Packs Pvt. Ltd. & Jagdamba Cartons Private Limited along with his family in 2009. He has been instrumental in steering this enterprise to great heights. At B&B Triplewall Containers Limited his main responsibilities include formulation of financial plans & strategies; assisting in finalization of corporate plans & strategies and overall supervision of financial management, taxation.

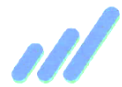
Mr. Alok Agarwal, aged about 42 years, is Promoter Executive Director of the Company. He is Commerce Graduate from Christ College from Bangalore. He takes over the responsibility of IT and Marketing department of the Company. He served as a president & Managing Committee member of Christ College Alumni Association. He also served as a Vice president of Karnataka Corrugated Box Manufacturers Association. He is also on Board of Amit Packs Private Limited.

Mr. Manish Bothra, aged about 44 years, is also a Promoter Executive Director of the Company. He is Commerce Graduate from Seshadripuram Commerce College. He established Saphthagiri Packaging Industries in 1997 as Managing Partner. He looks over the overall management of legal & system department. Currently, he is also serving as a president of Karnataka Corrugated Box Manufacturers Association.

Ms. Anju Prakash, aged about 45 years, is a Non Executive Independent Director of the Company. She is a Commerce Graduate from Bharathiar University, Law graduate from the Maharaja Sayajirao University of Baroda and she is also a Fellow member of the Institute of Company Secretaries of India. In a Career spanning of around 19 years in Corporate Legal and Secretarial, she worked with Sarabhai Electronics Limited and CSM Software Pvt. Ltd. She is currently Company Secretary and Legal head of Velankani group of Companies.

Mr. Arun Sarma, aged about 41 years, is a Non Executive Independent Director of the Company. He is a Commerce graduate from Osmania University and also holds degree of an Management of Business Administration from SPJIMR Mumbai. He also serves as director on the Board of Peepal Software private limited and Stillwater Tech Pvt. Ltd.

Mr. Rajeev Raju, aged about 46 years, is a Non Executive Independent Director of the Company. He is a Chartered Accountant by profession and also a member of Institute of Cost and Works Accountants of India. He is the Proprietor of Gravitas Consulting and into Leadership Coaching. It is desirable to avail the services of Mr. Rajeev Raju as an Independent Director.



Mr. Vikram Jain, aged 42 years, is a Non Executive Independent Director of the Company. Currently he is on the Board of Director in J V S Metal Mining Syndicate Private Limited, Patel Imports Private Limited, Deon Tapes Industries Private Limited and Asia Sports Ventures Private Limited.

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 Draft 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 Exchange(s) and/ or the Stock Exchange(s) for a period beginning from five (5) years prior to the date of this Draft 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.

None of the above mentioned Directors are on the RBI List of willful defaulters.

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

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 Act authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on July 07, 2018, in accordance with Section 180(1)(c) of the Act 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 ₹ 200 Crores.

Remuneration to Directors

The remuneration payable to our Managing Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2 (54), 2(94), 196, 197, 198 and 203 and any other applicable provisions of the Act read with Schedule V to the Act 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)



During the last financial year ended on March 31, 2018, the directors have been paid gross remuneration as follows.

Name of Director	Amount (₹ In Lakh)
Manish Kumar Gupta	14.60
Manish Bothra	7.30
Ravi Agarwal	7.30
Alok Agarwal	7.30

Terms and conditions of employment of our Managing Director:

Mr. Manish Kumar Gupta has been appointed as Managing Director of our Company for a period of **05 years** with effect from May 14th 2018. He is paid remuneration as per the terms and conditions mentioned in the resolution dated May 14th 2018.

Particulars	Remuneration
Basic Salary	33,00,000.00
Perquisites	-

Terms and conditions of employment of our Director:

- i. Mr. Ravi Agarwal has been appointed as Director of our Company. He is paid remuneration as per the terms and conditions mentioned in the resolution dated May 14th 2018.

Particulars	Remuneration
Basic Salary	₹1,87,500 pm
Perquisites	-

- ii. Mr. Alok Agarwal has been appointed as Director of our Company. He is paid remuneration as per the terms and conditions mentioned in the resolution dated May 14th 2018.

Particulars	Remuneration
Basic Salary	₹1,87,500 pm
Perquisites	-

- iii. Mr. Manish Bothra has been appointed as Director of our Company. He is paid remuneration as per the terms and conditions mentioned in the resolution dated May 14th 2018.

Particulars	Remuneration
Basic Salary	₹1,87,500 pm
Perquisites	-

However, the total managerial remuneration payable to the director shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time (i.e as per section 1 of Part II of Schedule V) or whether in case in any financial year, during his currency of tenure of a managerial person, the Company has no profits or its profits are inadequate, it may without approval of Central Government pay, the remuneration to above managerial personnel not exceeding the ceiling (not exceeding the highest of the limit prescribed under section 2 of Part II of Schedule V of the Act.



Payment or benefit to Non-Executive Directors of our Company

Apart from the remuneration of our Managing Directors & Directors as provided under the heading ‘Remuneration to Directors’ above, our Non-Executive Directors & Independent Directors are entitled to be paid a sitting fee up to the limits prescribed by the Act 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 Act and any other applicable Indian laws and regulations.

Shareholding of Directors in our Company

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

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Mr. Manish Kumar Gupta	13,13,600	8.78%	6.41%
2.	Mr. Ravi Agarwal	6,13,640	4.10%	2.99%
3.	Mr. Alok Agarwal	5,43,280	3.63%	2.65%
4.	Mr. Manish Bothra	40,000	0.27%	0.20%
	Total	25,10,520	16.78%	12.24%

Interests of our Directors

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of 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-sections ‘Remuneration to Managing/Whole-time Directors’ & ‘Payment or benefit to Non-Executive Directors of our Company’ above.

Except as stated/referred to in the heading titled “Our Properties” in the Chapter entitled “*Our Business*” beginning on page 110 of this Draft Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Further, 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 promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Except for Manish Kumar Gupta, Ravi Agarwal, Alok Agarwal and Manish Bothra, as stated in ‘*Financial Information*’ and ‘*Our Promoters and Promoter Group*’ beginning on pages 168 and 157 respectively of this Draft Prospectus, our Directors do not have any interest in the promotion of our company or business of our Company.



Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue.

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 disclosed in this Draft Prospectus, no sum has been paid or agreed to be paid to any of our Directors or to any firm or company in which Director is a partner or member, in cash or shares or otherwise by any person either to induce such Director to become, or to qualify as, a director, or otherwise for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.

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

Name	Date of Event	Nature of Event	Reason
Nishant Bothra	07/03/2018	Resignation	Resignation as a Director
Sidharth Agarwal	07/03/2018	Resignation	Resignation as a Director
Amit Agarwal	07/03/2018	Resignation	Resignation as a Director
Manish Kumar Gupta	14/05/2018	Change in Designation	Change in Designation as Managing Director cum Chairman
Alok Agarwal	14/05/2018	Change in Designation	Change in Designation as Promoter Executive Director
Ravi Agarwal	14/05/2018	Change in Designation	Change in Designation as Promoter Executive Director
Manish Bothra	14/05/2018	Change in Designation	Change in Designation as Promoter Executive Director
Anju Prakash	07/07/2018	Appointment	Appointment as an Independent Director
Arun Sarma	07/07/2018	Appointment	Appointment as an Independent Director
Rajeev Raju	07/07/2018	Appointment	Appointment as an Independent Director
Vikram Jain	07/07/2018	Appointment	Appointment as an Independent Director

COMPLIANCE WITH CORPORATE GOVERNANCE

Currently, our Board has Eight (8) Directors consisting of one (1) Managing Director, three (3) Executive Directors and four (4) Non-Executive Independent Directors and out of which we have one (1) woman non-executive Independent director on our Board

Our Company is not required to constitute a corporate social responsibility committee in terms of the provisions of Section 135 of the Act.

Our Company has constituted the following committees:



1. Audit Committee

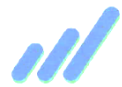
Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on August 03, 2018 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI (LODR) Regulations, 2015. The constituted Audit Committee comprises following members.

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajeev Raju	Member	Non Executive - Independent Director
Mr. Vikram Jain	Member	Non Executive - Independent Director
Mr. Ravi Agarwal	Member	Executive Director

The Committee shall elect the chairperson among themselves subject to the condition that elected member should be Independent 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 Regulations and Act shall be as under:
 - (a) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 - (b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (c) examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management
 - iv. significant adjustments made in the financial statements arising out of audit findings
 - v. compliance with listing and other legal requirements relating to financial statements
 - vi. disclosure of any related party transactions
 - vii. Qualifications in the draft audit report



- (d) examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval
- (e) approval or any subsequent modification of transactions of the Company with related parties
- (f) scrutiny of inter-corporate loans and investments
- (g) valuation of undertakings or assets of the Company, wherever it is necessary;
- (h) evaluation of internal financial controls and risk management systems;
- (i) monitoring the end use of funds raised through public offers and related matters;
- (j) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (l) 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;
- (m) discussion with internal auditors of any significant findings and follow up thereon;
- (n) 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;
- (o) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (p) look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (q) approval of 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 and background, etc. of the candidate;
- (r) reviewing the Management discussion and analysis of financial condition and results of operations;
- (s) reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (t) reviewing the Internal audit reports relating to internal control weaknesses;
- (u) reviewing the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;



- (v) reviewing the functioning of the Whistle Blower mechanism;
- (w) reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
- (x) establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases:
- (y) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI Listing Regulations.”

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI (LODR), Regulation 2015 vide board resolution dated August 03, 2018. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Arun Sarma	Member	Non-Executive - Independent Director
Mr. Alok Agrawal	Member	Executive Director
Mr. Manish Bothra	Member	Executive Director

The Committee shall elect the chairperson among themselves subject to the condition that elected member should be Non-Executive 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. Terms of Reference:** The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:
 - Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
 - Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with SEBI Listing Regulations.



3. Nomination and Remuneration Committee

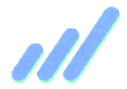
Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI (LODR) Regulations, 2015 vide board resolution dated August 03, 2018. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Status in Committee	Nature of Directorship
Rajeev Raju	Member	Non Executive - Independent Director
Arun Sarma	Member	Non Executive - Independent Director
Anju Prakash	Member	Non Executive - Independent Director

The Committee shall elect the chairperson among themselves subject to the condition that elected member should be 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. Terms of Reference:**
 - (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
 - (b) Formulation of criteria for evaluation of Independent Directors and the Board;
 - (c) Devising a policy on Board diversity;
 - (d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
 - (e) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
 - (f) To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.

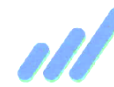


- (g) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- (h) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities.

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

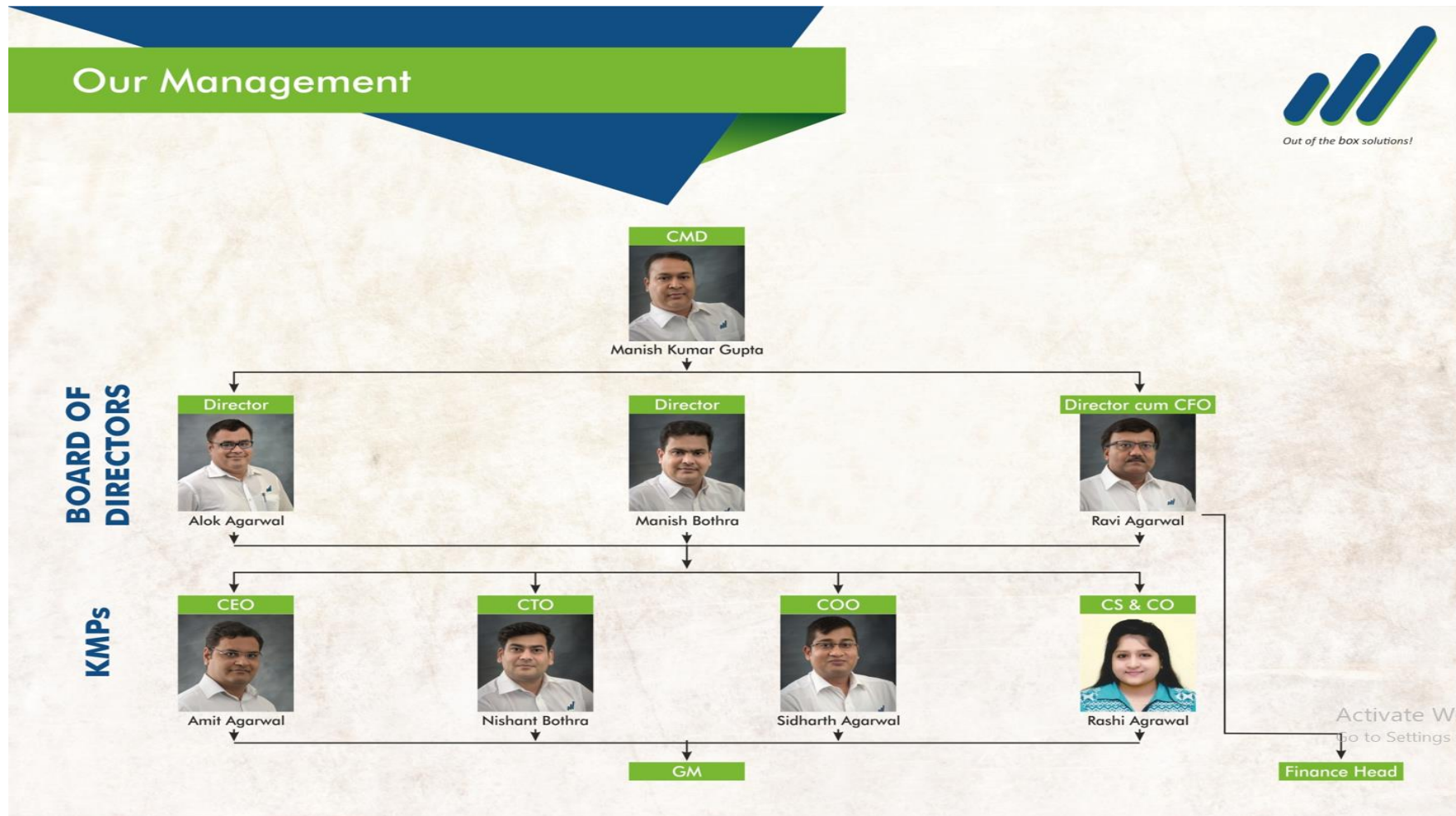
The provisions of the Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended on listing of Equity Shares. Further, Board of Directors at their meeting held on August 03, 2018, has approved and adopted the policy on insider trading in view of the proposed public issue.

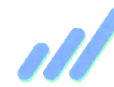
The Company Secretary and Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.



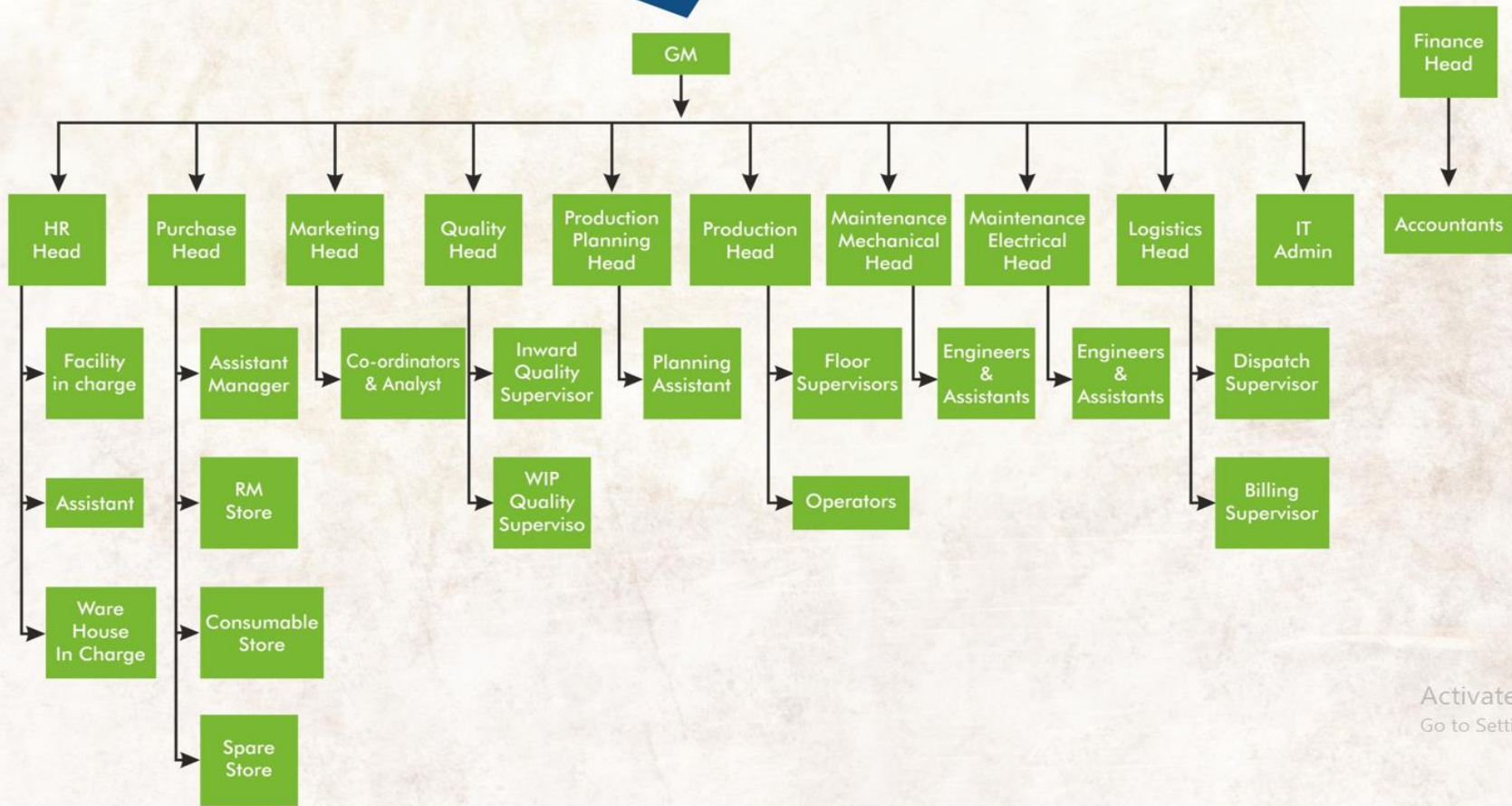
Organizational Structure

The following chart depicts our Management Organization Structure:

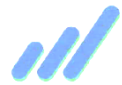




Our Management



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Profiles of our Key Managerial Personnel

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

Mr. Manish Kumar Gupta, aged about 47 years, is Promoter cum Chairman & Managing Director of our Company. He is one of the Subscriber of Memorandum of Association of the Company. He is commerce graduate from sheshadripuram college, Bangalore. He is having very rich and wide experience of more than two decade in packing industry. He is also the Ex-president of Karnataka Corrugated Box Manufacturers Association (KCBMA). He paved the way and assumed leadership position in the flexible packaging industry with his vision, dynamism, and passion for developing innovative packaging solutions.

Mr. Ravi Agarwal, aged about 44 years, is Director of the Company cum Chief Financial Officer (CFO) of the Company. He is on Board of Directors of the Company since March 2016. He is B.Tech graduate from Manipal Institute of Technology. He has been managing M/S. Kaushik Products, which is the family enterprise making corrugated boxes from 1996. He started HMK Auto Packs Pvt. Ltd. & Jagdamba Cartons Private Limited along with his family in 2009. He has been instrumental in steering this enterprise to great heights. At B&B Triplewall Containers Limited his main responsibilities include formulation of financial plans & strategies; assisting in finalization of corporate plans & strategies and overall supervision of financial management, taxation.

Mr. Amit Agarwal, aged about 39 years, is Chief Executive Officer (CEO) of the Company. He is B.Com graduate from Baldwins Methodist College, Bangalore. He was on board of HMK Auto Packs Pvt. Ltd. He is Ex- President of KCBMA (Karnataka Corrugated Box Manufacturers Association) which is affiliate body of FCBM (Federation of Corrugated Box Manufacturers Association). With an expertise in technology, he is also good at maintaining relations with machinery manufacturers and Spare providers. He has done several Industrial visits in countries like Japan, Taiwan, Thailand and China.

Mr. Sidharth Agarwal, aged about 34 years, appointed as Chief Operational Officer (COO) of the Company. He is B.Com graduate from DHSK College, Dibrugarh, Assam. He was also on board of HMK Auto Packs Pvt. Ltd. He is expert in Value Engineering and Value Analysis for Customers to reduce costs and effectively increase the profits for both.

Mr. Nishant Bothra, aged about 40 years, appointed as Chief Technical Officer (CTO) of the Company. He is Commerce Graduate from Symbiosis College of Commerce, Pune. He had taken 3 years training in making corrugated boxes at Novel Packaging, Pune and in Offset Printing at Super Cartons, Pune. He has worked as Production Manager at M/s Saphthagiri Packaging Industries, Bangalore. He has done Certificate Course in Packaging and Testing Methods from the Indian Institute of Packaging, Mumbai. He has been instrumental in running B&B Triplewall Containers Ltd. for the last three years successfully.

Ms. Rashi Agrawal, aged 28 years, appointed as the Company Secretary and Compliance Officer of the company. She holds a Masters degree of Commerce from Dr. Hari Singh Gour Vishwavidyalaya, Sagar. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She has an experience of over 2 years in the field of secretarial and legal compliance. She is responsible for the secretarial and legal compliances and matters related thereto of our Company. Her gross salary is **Rs.** 0.32 Lakh per month.



Shareholding of Key Management Personnel in our Company

The details of the shareholding of our Key Managerial Personnel as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Key Managerial Personnel	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mr. Manish Kumar Gupta	13,13,600	8.78%	6.41%
2	Mr. Ravi Agarwal	6,13,640	4.10%	2.99%
3	Mr. Amit Agarwal	7,79,680	5.21%	3.80%
4	Mr. Sidharth Agarwal	9,78,960	6.54%	4.77%
5	Mr. Nishant Bothra	12,07,240	8.07%	5.89%
	Total	48,93,120	32.70%	23.86%

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 may pay incentive to its employees including the Key Managerial Personnel based on their performances as per the Company's policies.

Interests of Key Management Personnel

The Key Management Personnel 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. Our Key Management Personnel may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

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

Except as disclosed in this Draft 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 superannuation, 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 168 of this Draft Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.



Relationship amongst the Key Managerial Personnel of our Company

None of the aforementioned KMP's are related to each other

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 Draft Prospectus.

Loans availed by Directors / Key Managerial Personnel of our Company

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

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

Name of KMP	Date of Event	Designation	Reason
Mr. Manish Kumar Gupta	May 14, 2018	Managing Director	Appointment/Change in Designation
Mr. Ravi Agarwal	July 02, 2018	Chief Financial Officer	Appointment
Mr. Amit Agarwal	June 01, 2018	Chief Executive Officer	Appointment
Mr. Sidharth Agarwal	June 01, 2018	Chief Operational Officer	Appointment
Mr. Nishant Bothra	June 01, 2018	Chief Technical Officer	Appointment
Ms. Rashi Agrawal	July 16, 2018	Company Secretary	Appointment




OUR PROMOTERS AND PROMOTER GROUP



Our Promoters

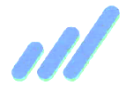
The Promoters of our Company are Manish Kumar Gupta, Alok Agarwal, Ravi Agarwal, Manish Bothra, Amit Agarwal, Sidharth Agarwal & Nishant Bothra. As on the date of this Draft Prospectus, our Promoter holds 54,76,400 Equity Shares, representing 36.61% of the issued, subscribed and paid-up Equity Share capital of our Company.

Details of Individual Promoters of our Company

	<p>Manish Kumar Gupta, Promoter cum Chairman and Managing Director</p> <p>Mr. Manish Kumar Gupta, aged about 47 years, is Promoter cum Chairman & Managing Director of our Company. He is one of the Subscriber of Memorandum of Association of the Company. He is commerce graduate from sheshadripuram college, Bangalore. He is having very rich and wide experience of more than two decade in packing industry. He is also the Ex-president of Karnataka Corrugated Box Manufacturers Association (KCBMA). He paved the way and assumed leadership position in the flexible packaging industry with his vision, dynamism, and passion for developing innovative packaging solutions.</p> <p>For further details, please refer to section titled '<i>Our Management</i>' beginning on page 140 of this Draft Prospectus.</p> <p>Permanent Account Number: ADCPG5330L Aadhar No.: 7398 2221 3073 Voter's identification card No.:SVF3004124 Passport No.: H8901783 Driving License No.: KA01 713/2007-08</p>
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	<p>Alok Agarwal, Promoter and Executive Director</p> <p>Mr. Alok Agarwal, aged about 42 years, is Promoter and Executive Director of the Company. He is Commerce Graduate from Christ College from Bangalore. He takes over the responsibility of IT and Marketing department of the Company. He served as a president & Managing Committee member of Christ College Alumni Association. He also served as a Vice president of Karnataka Corrugated Box Manufacturers Association. He is also on Board of Amit Packs Private Limited.</p> <p>For further details, please refer to section titled ‘<i>Our Management</i>’ beginning on page 140 of this Draft Prospectus.</p> <p>Permanent Account Number: ACMPA8137C Aadhar No.: 8264 7328 8695 Voter’s identification card No.: UHN2142503 Passport No.: J2394444 Driving License No.: N.A.</p>
	<p>Ravi Agarwal, Promoter cum Executive Director and CFO</p> <p>Mr. Ravi Agarwal, aged about 44 years, is Promoter cum Executive Director and CFO of the Company. He is on Board of Directors of the Company since March 2016. He is B.Tech graduate from Manipal Institute of Technology. He has been managing M/s. Kaushik Products, which is the family enterprise making corrugated boxes from 1996. He started HMK Auto Packs Pvt. Ltd. & Jagdamba Cartons Private Limited along with his family in 2009. He has been instrumental in steering this enterprise to great heights. At B&B Triplewall Containers Limited his main responsibilities include formulation of financial plans & strategies; assisting in finalization of corporate plans & strategies and overall supervision of financial management, taxation.</p> <p>For further details, please refer to section titled ‘<i>Our Management</i>’ beginning on page 140 of this Draft Prospectus.</p> <p>Permanent Account Number: ABZPA6069K Aadhar No.: 3496 41535567 Voter’s identification card No.: ZLW3271467 Passport No.: N9757411 Driving License No.: KA01 19920004204</p>



	<p>Manish Bothra, Promoter and Executive Director</p> <p>Mr. Manish Bothra, aged about 44 years, is Promoter and Executive Director of the Company. He is Commerce Graduate from Seshadripuram Commerce College. He established Sapthagiri Packaging Industries in 1997 as Managing Partner. He looks over the overall management of legal & system department. Currently, he is also serving as a president of Karnataka Corrugated Box Manufacturers Association.</p> <p>For further details, please refer to section titled '<i>Our Management</i>' beginning on page 140 of this Draft Prospectus.</p> <p>Permanent Account Number: AATPB3227D Aadhar No.: 9347 9711 3414 Voter's identification card No.: SVF4178935 Passport No.: H1776665 Driving License No.: KA51 20130021346</p>
	<p>Amit Agarwal, Promoter and CEO</p> <p>Mr. Amit Agarwal, aged about 39 years, is Promoter and Chief Executive Officer (CEO) of the Company. He is B.Com graduate from Baldwins Methodist College, Bangalore. He was on board of HMK Auto Packs Pvt. Ltd. He is Ex- President of KCBMA (Karnataka Corrugated Box Manufacturers Association) which is affiliate body of FCBM (Federation of Corrugated Box Manufacturers Association. With an expertise in technology, he is also good at maintaing relations with machinery manufacturers and Spare providers. He has done several Industrial visits in countries like Japan, Taiwan, Thailand and China.</p> <p>For further details, please refer to section titled '<i>Our Management</i>' beginning on page 140 of this Draft Prospectus.</p> <p>Permanent Account Number: ACMPA8136D Aadhar No.: 4803 5487 6066 Voter's identification card No.: N.A. Passport No.: Z2777349 Driving License No.: KA51 20170065992</p>

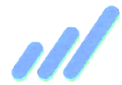


	Sidharth Agarwal, Promoter and COO
	<p>Mr. Sidharth Agarwal, aged about 34 years, is Promoter and Chief Operational Officer (COO) of the Company. He is B.Com graduate from DHSK College, Dibrugarh, Assam. He was also on board of HMK Auto Packs Pvt. Ltd. He is expert in Value Engineering and Value Analysis for Customers to reduce costs and effectively increase the profits for both.</p> <p>For further details, please refer to section titled '<i>Our Management</i>' beginning on page 140 of this Draft Prospectus.</p> <p>Permanent Account Number: AFLPA7829P Aadhar No.: 8889 1576 2387 Voter's identification card No.: UHN6667281 Passport No.: P6580989 Driving License No.: SR/16052/DBR</p>

	Nishant Bothra, Promoter and CTO
	<p>Mr. Nishant Bothra, aged about 40 years, is Promoter and Chief Technical Officer (CTO) of the Company. He is Commerce Graduate from Symbiosis College of Commerce, Pune. He had taken 3 years training in making corrugated boxes at Novel Packaging, Pune and in Offset Printing at Super Cartons, Pune. He has worked as Production Manager at M/s Saphagiri Packaging Industries, Bangalore. He has done Certificate Course in Packaging and Testing Methods from the Indian Institute of Packaging, Mumbai. He has been instrumental in running B&B Triplewall Containers Ltd. for the last three years successfully.</p> <p>For further details, please refer to section titled '<i>Our Management</i>' beginning on page 140 of this Draft Prospectus.</p> <p>Permanent Account Number: AATPB3229P Aadhar No.: 9905 6851 7422 Voter's identification card No.: SVF4178950 Passport No.: H4606919 Driving License No.: MH12 19980009114</p>

We confirm that the PAN and Bank account Number of our Promoter has been submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

Further, our Promoter, Group Companies and relatives of our Promoter have confirmed that they has not been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.



Neither our Promoter nor members of our Promoter Group or any persons in control have been debarred, or restricted from accessing the capital markets for any reason, by SEBI or any other authorities. Our Promoter is not, nor has he been a promoter, director or person in control of any company which is debarred, or restricted from accessing the capital markets for any reason, by SEBI or any other authorities.

Interests of our Promoters

As of the date of this Draft Prospectus, our Promoter individually holds 54,76,400 Equity Shares, representing 36.61% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

Our Promoters are interested in our Company only to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer to section titled '*Capital Structure*' beginning on page 58 of this Draft Prospectus.

Our Promoters are also the Directors of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our company, if any and AoA of our Company. For details please see "*Our Management*" "*Financial Statements as Restated*" and "*Capital Structure*" beginning on pages 140, 168 and 58 respectively of this Draft Prospectus.

Except as mentioned in this Draft Prospectus, none of our Promoters have any interest in any property acquired by our Company within two years from the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land, construction of building and supply of machinery etc.

Except as stated in the "Annexure 32 – Statement of Related Party Transactions" in the Financial Statements as Restated beginning on page no. 168 of this Draft Prospectus, our Company has not entered into related party transactions with our Promoters or our Group Companies.

Our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a Director or for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Experience of Promoters in the line of business

Our Promoter is well experienced in the Company's line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Companies with which the Promoters has disassociated in the last three years

None of our Promoters have disassociated themselves from any of the companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters, please refer to section titled '*Outstanding Litigations and Material Developments*' beginning on page 226 of this Draft Prospectus.



Our Promoter Group

In addition to our Promoters named hereinabove, the following natural persons are part of our Promoter Group in terms of Regulation 2(1) (zb) (ii) of SEBI ICDR Regulations:

Name of our Promoter	Name of the Relatives	Relationship with Promoter
Manish Kumar Gupta	Late Kailash Gupta	Father
	Meera Gupta	Mother
	-	Brother
	Mukta Gupta	Sister
	Manisha Gupta	
	Kajal Gupta	
	Prerana Gupta	Daughter
	Jeeyanshi Gupta	
	-	Son
	Alka Gupta	Spouse
	Arun Kumar Parasrampur	Spouse's Father
	Kusum Parasrampur	Spouse's Mother
	Amit Parasrampur	Spouse's Brother
Asha Garg	Spouse's Sister	

Name of our Promoter	Name of the Relatives	Relationship with Promoter
Alok Agarwal	Kamakhya Prasad Agarwal	Father
	Ranjana Devi Agarwal	Mother
	Amit Agarwal	Brother
	Shalini Kasera	Sister
	Kavya Agarwal	Daughters
	Sanvi Agarwal	
	Aarav Agarwal	Son
	Nidhi Agarwal	Spouse
	Jagdish Mittal	Spouse's Father
	Sabita Mittal	Spouse's Mother
	Hitesh Mittal	Spouse's Brother
	Suchi Goenka	Spouse's Sister

Name of our Promoter	Name of the Relatives	Relationship with Promoter
Ravi Agarwal	Mohanlal Agarwal	Father
	Vidya Devi Agarwal	Mother
	Naval Agarwal	Brother
	Sidharth Agarwal	
	Manjula Bagaria	Sister
	-	Daughter
	Devyaan Agarwal	Son
	Ritu Agarwal	Spouse
	Sanwarmal Thard	Spouse's Father
	Dhania devi Thard	Spouse's Mother
	Binod Thard	Spouse's Brother



Name of our Promoter	Name of the Relatives	Relationship with Promoter
	Pankaj Thard	Spouse's Sister
	Late. Hemlata Saharia	
	Sima Saraogi	

Name of our Promoter	Name of the Relatives	Relationship with Promoter
Manish Bothra	Nirmal Kumar Bothra	Father
	ChampaBothra	Mother
	Nishant Bothra	Brother
	-	Sister
	Mahika Bothra	Daughters
	Devansh Bothra	Son
	Jyoti Bothra	Spouse
	Late. Hansraj Baid	Spouse's Father
	Saroj Baid	Spouse's Mother
	Sanjay Baid	Spouse's Brother
	Prakash Baid	
	-	Spouse's Sister

Name of our Promoter	Name of the Relatives	Relationship with Promoter
Amit Agarwal	Kamakhya Prasad Agarwal	Father
	Ranjana Devi Agarwal	Mother
	Alok Agarwal	Brother
	Shalini Kasera	Sister
	Jiya Agarwal	Daughters
	Karan Agarwal	Son
	Aarti Agarwal	Spouse
	Prem Sundar Das	Spouse's Father
	Deepa Prem	Spouse's Mother
	-	Spouse's Brother
	-	
	Roshni Das Sarma	Spouse's Sister
Archana Das Mallya		

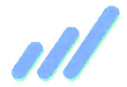
Name of our Promoter	Name of the Relatives	Relationship with Promoter
Sidharth Agarwal	Mohanlal Agarwala	Father
	Vidya Devi Agarwal	Mother
	Naval Agarwal	Brother
	Ravi Agarwal	
	Manjula Bagaria	Sister
	Anaya Agarwal	Daughters
	-	Son
	Neha Agarwal	Spouse
	Binod Kumar Modi	Spouse's Father
	Manju Modi	Spouse's Mother
	Vikash Kumar Modi	Spouse's Brother
	-	Spouse's Sister



Name of our Promoter	Name of the Relatives	Relationship with Promoter
Nishant Bothra	Nirmal Kumar Bothra	Father
	Champa Bothra	Mother
	Manish Bothra	Brother
	-	Sister
	Manya Bothra	Daughters
	Eva Bothra	
	-	Son
	Swati Bothra	Spouse
	Dhanraj Bafna	Spouse's Father
	Nirmala Bafna	Spouse's Mother
	Rajesh Bafna	Spouse's Brother
Monica Surana	Spouse's Sister	

Our Promoter Group as defined under Regulation 2(1)(zb)(iv) of the SEBI (ICDR) Regulations, 2009 includes following entities:

Nature of Relationship	Entity
Any Body corporate in which 10 (ten) percent or more of the Equity Share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	Amit Packs Private Limited Jagdamba Cartons Private Limited
Any Body corporate in which a body corporate as provided above holds 10 (ten) percent or more of the Equity Share capital	-
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10 (ten) percent of the total	Firms Sapthagiri Packaging Industries RD Industries Kaushik Products Singla Packaging HUF Nirmal Kumar Bothra HUF Naval Agarwal HUF Mohanlal Agarwal HUF Kamakhya P. Agarwal HUF Amit Agarwal HUF Sidharth Agarwal HUF Nishant Bothra HUF Manish Bothra HUF Alok Agarwal HUF Ravi Agarwal HUF

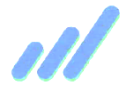


OUR GROUP ENTITIES

As per the requirements of SEBI Regulations, for the purpose of identification of “Group Companies” our Company has considered those companies as Group Companies, which are included in the list of related parties of the Company, under Accounting Standard 18 or other companies as considered material by our Board.

For the purpose of disclosure in offer documents for the Issue, a company shall be considered material and disclosed as a “Group Company” if (i) companies in which the investment in the form of equity or loan by our Company exceeds 10% of the net worth of our Company for the last audited financial year; (ii) where our Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenue of our Company for the last audited financial year; and (iii) any other company which the Board may decide.

Based on the above, there are no Group Companies for the purpose of disclosure in this Draft Prospectus.



RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to section titled “*Financial Statements as Restated*” beginning on page 168 of this Draft Prospectus.

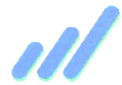


DIVIDEND POLICY

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 on the Equity Shares in each of the Financial Years ended on March 31, 2016, 2017 and 2018 as per our Restated Financial Statements, the details of which are as given below:

Particulars	Financial Years		
	March 31, 2016	March 31, 2017	March 31, 2018
Face value per share (in ₹)	10/-	10/-	10/-
Dividend (in ₹)	NIL	NIL	NIL
Dividend per share (in ₹)	NIL	NIL	NIL
Rate of dividend (%)	NIL	NIL	NIL
Dividend Tax (₹)	NIL	NIL	NIL



SECTION VI: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Report for the Restated Financial Statements of B&B TRIPLEWALL CONTAINERS LTD

The Board of Directors

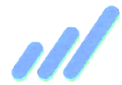
B&B TRIPLEWALL CONTAINERS LTD

Sy. No. 263/2/3, Marsur Madivala,
Kasaba Hobli Anekal Taluk
Bangalore – 562106

Dear Sirs,

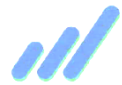
We have examined the attached Restated Statement of Assets and Liabilities of **B&B TRIPLEWALL CONTAINERS LTD** (the “Company”) as at 31st March 2018, 31st March 2017, 31st March, 2016, 31st March, 2015 and 31st March, 2014 the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the Period ended 31st March 2018, 31st March 2017, 31st March, 2016, 31st March, 2015 and 31st March, 2014, annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the “**Restated Summary Statements**” or “**Restated Financial Statements**”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) on Emerge Platform of National Stock Exchange of India Ltd.

1. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 (“the Act”) read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (“the Rules”) and
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter dated requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on Emerge Platform of National Stock Exchange of India Ltd. (“**IPO**” or “**SME IPO**”); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India (“**Guidance Note 2016**”).
2. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended 31st March 2018, 31st March 2017, 31st March, 2016, 31st March, 2015 and 31st March, 2014 which has been approved by the Board of Directors.
3. Financial Statements for the financial year ended 31st March 2018, have been re-audited by us. We have not audited the standalone financial statements of the Issuer as of and for the financial years ended March 31, 2017, 2016, 2015 and 2014 which have been audited solely by Sharma & Pagaria (Chartered Accountants) in the capacity of Statutory Auditor of the Company (collectively, the “Historical Audited Financial



Statements”). The Historical Audited Financial Statements and Current Audited Financial Statements are hereinafter collectively referred to as the “Audited Financial Statements”), and accordingly reliance has been placed on the financial information for the said years.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “**Statement of Assets and Liabilities as Restated**” as set out in **Annexure 1** to this report, of the Company as at 31st March 2018, 31st March 2017, 31st March, 2016, 31st March, 2015, and 31st March 2014 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
 - (ii) The “**Statement of Profit and Loss as Restated**” as set out in **Annexure 2** to this report, of the Company for the period ended 31st March 2018, 31st March, 2017, 31st March, 2016, 31st March, 2015 and 31st March, 2014 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
 - (iii) The “**Statement of Cash Flow as Restated**” as set out in **Annexure 3** to this report, of the Company for the period ended 31st March, 2018, 31st March, 2017 , 31st March, 2016, 31st March, 2015 and 31st March, 2014, are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
 - a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st March 2018, 31st March 2017, 31st March, 2016, 31st March, 2015 and 31st March, 2014 which would require adjustments in this Restated Financial Statements of the Company except as follows for FY 2013-14, FY 2014-15 & FY 2015-16:-

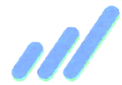


As per Accounting Standard- 15 (Employee Benefits) issued by the Institute of Chartered Accountants of India, the company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not provided for gratuity liability in the financial statement and has not taken any actuarial valuation report. So we are not in position to provide effect in Restated financial statements and to that extent the profit & loss account of the company does not represent true & fair result of the company performance.

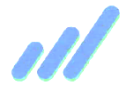
- e) Adjustments in Financial Statements in FY 2016-17 & 2017-18 have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Audited & Restated Financial Statements
 - f) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Financial Statements.
 - g) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report.
6. Audit for the period / financial year ended 31st March, 2018, 31st March, 2017, 31st March, 2016, 31st March, 2015, and 31st March, 2014 was conducted by M/s. Sharma & Pagaria (Chartered Accountants) accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us. Further financial statements for the financial period ended on 31st March, 2018 have been re-audited by us as per the relevant guidelines.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st March 2018, 31st March 2017, 31st March, 2016, 31st March, 2015 and 31st March, 2014 proposed to be included in the Draft Prospectus/Prospectus (“**Offer Document**”).

Annexure of Restated Financial Statements of the Company:-

1. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
2. Reconciliation of Restated Profit as appearing in Annexure 5 to this report.
3. Details of Share Capital as Restated as appearing in Annexure 6 to this report;
4. Details of Reserves and Surplus as Restated as appearing in Annexure 7 to this report;
5. Details of Long Term Borrowings as Restated as appearing in Annexure 8 to this report;
6. Details of Long Term Liabilities as Restated as appearing in Annexure 9 to this report;
7. Nature of Security and Terms of Repayment for Long term Liabilities as appearing in Annexure 10 to this report;
8. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure 11 to this report;
9. Details of Short Term Borrowings as Restated as appearing in Annexure 12 to this report;
10. Nature of Security and Terms of Repayment for Short term Liabilities as appearing in Annexure 13 to this report;



11. Details of Trade Payables as Restated as appearing in Annexure 14 to this report;
 12. Details of Other Current Liabilities as Restated as appearing in Annexure 15 to this report;
 13. Details of Short Term Provision as Restated as appearing in Annexure 16 to this report;
 14. Details of Fixed Assets as Restated as appearing in Annexure 17 to this report;
 15. Details of Long Term Loans & Advances as Restated as appearing in Annexure 18 to this report;
 16. Details of Inventories as Restated as appearing in Annexure 19 to this report;
 17. Details of Trade Receivables as Restated enclosed as Annexure 20 to this report;
 18. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 21 to this report;
 19. Details of Short Term Loans & Advances as Restated as appearing in Annexure 22 to this report;
 20. Details of other Current Assets as Restated as appearing in Annexure 23 to this report;
 21. Details of Contingent Liabilities and Commitments as Restated as appearing in Annexure 24 to this report;
 22. Details of Revenue from operations as Restated as appearing in Annexure 25 to this report;
 23. Details of Particulars of Sale of Product as Restated as appearing in Annexure 25.1 to this report;
 24. Details of Other Income as Restated as appearing in Annexure 26 to this report;
 25. Details of Cost of Materials Consumed as Restated as appearing in Annexure 27 to this report;
 26. Details of Changes In Inventories of Stock-In-Trade as Restated as appearing in Annexure 28 to this report;
 27. Details of Employee Benefit Expenses as Restated as appearing in Annexure 29 to this report;
 28. Details of Finance Cost as Restated as appearing in Annexure 30 to this report;
 29. Details of Depreciation and Amortisation as Restated as appearing in Annexure 31 to this report;
 30. Details of Other expenses as Restated as appearing in Annexure 32 to this report;
 31. Details of Payment to Auditors as Restated as appearing in Annexure 32.1 to this report;
 32. Details of Related Parties Transactions as Restated as appearing in Annexure 33 to this report;
 33. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 34 to this report
 34. Capitalization Statement as Restated as at 31st March 2018 as appearing in Annexure 35 to this report;
 35. Statement of Tax Shelters as Restated as appearing in Annexure 36 to this report.
8. We, Doshi Maru & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 12. In our opinion, except for the matter contained in para 5(d), the above financial information contained in Annexure 1 to 36 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.



13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For Doshi Maru & Associates
Chartered Accountants**

**Shashank Doshi
Partner
FRN No. 0112187W
Membership No. 108456**

**Place : Jamnagar
Date : August 28, 2018**



ANNEXURE I – Statement of Assets and Liabilities as Restated

(Rs. In Lakh)

Particulars		For the year ended March 31				
		2018	2017	2016	2015	2014
I.	EQUITY AND LIABILITIES					
1	Shareholders' funds					
(a)	Share capital	528.63	628.63	602.31	373.82	173.82
(b)	Reserves and surplus	1,757.20	1,329.13	695.65	353.73	228.25
(c)	Share Application (Pending allotment)	-	-	-	-	0.12
2	Non-current liabilities					
(a)	Long-term borrowings	3,313.67	3,713.79	1,849.10	903.13	874.01
(b)	Deferred tax liabilities (Net)	178.66	146.94	154.09	48.06	21.86
(c)	Long-term Provisions	-	-	-	-	-
(d)	Other Long-term Liabilities	40.00	40.00	-	-	-
3	Current liabilities					
(a)	Short-term borrowings	741.94	565.72	499.05	295.54	41.87
(b)	Trade payables	2,241.31	976.92	736.22	360.83	330.05
(c)	Other current liabilities	674.41	780.75	209.02	158.92	588.05
(d)	Short-term provisions	149.62	72.84	171.69	40.95	17.08
	TOTAL	9,625.45	8,254.71	4,917.14	2,534.98	2,275.11
II.	ASSETS					
1	Non-current assets					
(a)	Fixed assets					
(i)	Tangible assets	6,423.95	5,901.86	2,822.04	1,755.03	1,328.22
(ii)	Intangible Assets	7.95	0.61	0.61	0.44	0.44
(iii)	Intangible Assets under development	-	-	-	-	-
(iv)	Capital Work in Progress	206.08	214.93	269.54	-	-
	Less: Accumulated Depreciation	1,857.97	1,118.04	1,114.02	419.47	242.46
	Net Block	4780.06	4,999.36	1,978.18	1,335.99	1,086.20
(b)	Non Current Investments	-	-	-	-	-
(c)	Long-term loans and advances	76.68	987.86	238.52	38.16	5.22
(d)	Other Non Current Assets	-	-	-	-	-
(e)	Deferred Tax Asset	-	-	-	-	-
2	Current assets					
(a)	Current Investments	-	-	-	-	-
(b)	Inventories	2,061.66	1,034.53	852.88	585.49	449.95
(c)	Trade receivables	1,872.35	1,069.10	1,178.31	350.55	266.98
(d)	Cash and cash equivalents	74.55	67.65	333.7	3.17	313.41
(e)	Short-term loans and advances	760.18	96.22	335.56	221.62	153.36
(f)	Other Current Assets	-	-	-	-	-
	TOTAL	9,625.45	8,254.71	4,917.14	2,534.98	2,275.11

For Doshi Maru & Associates

Chartered Accountants

Shashank Doshi

Partner

FRN No. 0112187W

Membership No. 108456

Place : Jamnagar

Date : August 28, 2018



ANNEXURE II – Statement of Profit and Loss as Restated

(Rs. In Lakh)

Particulars		For the year ended March 31				
		2018	2017	2016	2015	2014
I.	Revenue from operations	16,640.64	10,172.00	9,651.96	4,452.91	3,122.96
II.	Other income	56.55	23.44	523.87	51.24	39.52
III.	Total Revenue (I + II)	16,697.19	10,195.43	10,175.83	4,504.14	3,162.48
IV.	Expenses:					
	Cost of materials consumed	12,411.75	7,668.44	7,639.02	3,213.60	2,304.02
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Finished Goods	-226.11	-94.55	-72.84	-21.39	-9.15
	Employee benefits expense	1,006.62	577.35	436.72	223.73	55.8
	Finance costs	504.53	268.04	217.73	132	116.62
	Depreciation and amortization expense	745.99	316.3	260.58	177.57	138.71
	Other expenses	1,678.78	1,300.51	1,258.75	573.98	467.39
	Total expenses	16,121.56	10,036.09	9,739.96	4,299.49	3,073.39
V.	Profit before tax (III-IV)	575.62	159.35	435.87	204.66	89.09
VI	Tax expense:					
	(1) Current tax	117.55	32.5	166.26	50.85	17.08
	(2) Deferred tax	31.72	-7.15	76.75	26.21	21.86
	(3) MAT Credit	30.66	32.5	-	-	17.08
	Tax for earlier year	-	-	-	-	-
VII	Profit (Loss) for the period (V-VI)	457.01	166.5	192.86	127.6	67.23

For Doshi Maru & Associates

Chartered Accountants

Shashank Doshi

Partner

FRN No. 0112187W

Membership No. 108456

Place: Jamnagar

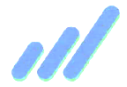
Date : August 28, 2018



Annexure III – Statement of Cash Flow as restated

(Rs. In Lakhs)

Particulars	For the year ended March 31				
	2018	2017	2016	2015	2014
Cash flow from Operating Activities					
Net Profit Before tax as per Statement of Profit & Loss	575.62	159.35	435.87	204.66	89.09
Adjustments for :					
Preliminary Expense	(16.04)	-	16.76	9.82	9.82
Depreciation & Amortisation Exp.	745.99	316.3	260.58	177.57	138.71
Assets Written Off	-	-	-	1.99	-
Loss (Profit) on Sale of Assets	-0.63	33.32	0.04	0.80	-
Interest Income	-5.94	-15.34	-0.92	-1.47	-16.38
Proposed Dividend	10.71	11.32	11.32	-	-
Dividend Distribution Tax	2.18	2.3	2.3	-	-
Finance Cost	504.53	268.04	217.73	132.00	116.62
Lease Rental Income	-49.00				
	1191.79	615.94	507.82	320.7	248.77
Operating Profit before working capital changes	1767.42	775.29	943.69	525.36	337.86
Changes in Working Capital					
Trade receivable	-803.25	109.21	-827.76	-83.56	-137.86
Other Loans and advances receivable	-656.58	239.34	-113.93	-68.26	-29.68
Inventories	-1,027.13	-181.65	-267.39	-135.54	-170.81
Other Current Assets	-	-	-16.76	-9.82	2.81
Trade Payables	1,264.38	240.7	375.4	30.77	140.32
Deferred Tax Liability increased on account of amalgamation	-	-	29.28	-	-
Other Current Liabilities	-106.34	571.73	50.1	-429.12	535.41
Short term Provisions	76.78	-98.84	139.28	23.21	17.08
	1,259.51	880.48	-631.78	-672.32	357.27
Net Cash Flow from Operation	507.90	1,655.76	311.91	-146.96	695.13
Less : Income Tax paid	86.89	-	166.26	50.85	-
Net Cash Flow from Operating Activities (A)	421.01	1,655.76	145.65	-197.81	695.13
Cash flow from investing Activities					
Purchase of Fixed Assets	-559.21	-3,050.46	-939.56	-430.86	-103.00
Sale of Fixed Assets	20.29	146.64	4.02	0.70	-
Other Non Current Assets (Net)	-	-	-	-	-
Movement in Loans & Advances	911.18	-749.34	-200.36	-32.95	-2.10
Purchase/Sale of Investment	-	-	-	-	-
Interest Income	5.94	15.34	0.92	1.47	16.38
Rental income from operating leases	49.01	-	-	-	-
Net Cash Flow from Investing Activities (B)	427.19	-3,637.82	-1,134.98	-461.63	-88.72
Cash Flow From Financing Activities					
Proceeds From Issue of shares capital	-100.00	26.32	-	200.00	-
Proceeds From long Term Borrowing (Net)	-400.11	1,864.68	945.98	29.11	-214.77
Short Term Borrowing (Net)	176.23	66.67	203.51	253.66	-88.59
Change in Long Term Liabilities	-	40.00	-	-	-
Interest Paid	-504.53	-268.04	-217.73	-132	-116.62
Share application money pending allotment	-	-	-	-0.12	-



repaid					
Dividend Distribution Tax	-2.18	-2.30	-2.3	-0.25	-
On effect of amalgamation	-	-	401.73	-	-
Dividend paid (Including DDT)	-10.72	-11.32	-11.32	-1.21	-
Net Cash Flow from Financing Activities (C)	-841.31	1,716.01	1,319.86	349.2	-419.99
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	6.9	-266.05	330.53	-310.24	186.42
Opening Cash & Cash Equivalents	67.65	333.7	3.17	313.41	126.99
Cash and cash equivalents at the end of the period	74.55	67.65	333.7	3.17	313.41
Cash And Cash Equivalents Comprise :					
Cash	5.74	5.64	5.68	2.16	1.09
Bank Balance :					
Current Account	1.21	-1.08	52.28	1.00	6.90
Deposit Account	67.6	63.09	275.74	-	305.42
Total	74.55	67.65	333.7	3.17	313.41

For Doshi Maru & Associates
Chartered Accountants

Shashank Doshi
Partner
FRN No. 0112187W
Membership No. 108456

Place: Jamnagar
Date : August 28, 2018



NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

❖ **BACKGROUND :-**

B&B TRIPLEWALL CONTAINERS LTD was incorporated on August 23, 2011 under the provisions of Companies Act, 1956 with Registrar of Companies, Bangalore vide Registration No. U21015KA2011PLC060106. The principle activities of company are manufacture and sale of corrugated boards & boxes.

ANNEXURE – 4: Restated Significant accounting policies and notes on Accounts:

a. Basis of preparation of financial statements: -

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

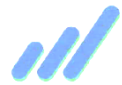
The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

b. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c. Valuation of Inventory : -

- Inventories are valued at the lower of cost (net of CENVAT/VAT/Goods and Service Tax (GST) wherever applicable), determined using Weighted Average Cost Formula and the net realizable value.
- The cost of finished goods and work-in-progress comprises raw materials, direct labours and other direct costs and appropriate proportion of variable and fixed overhead expenditures, the later being allocated on basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.
- Costs of purchased inventories are determined after deducting rebates and discounts. Net realizable value is estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.



- Loose tools and machinery spares other than those supplied along with main plant and machinery, which are capitalized and depreciated accordingly, are charged to profit or loss on consumption.

d. Cash Flow Statement :-

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

e. Contingencies and Events Occurring After the Balance Sheet Date :-

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

f. Net Profit or loss for the period, prior period items and changes in accounting policies :-

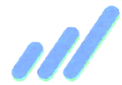
Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

g. Depreciation accounting :-

- Depreciation on tangible fixed assets is calculated using the Written Down Value method so as to expense their cost, net of their residual values, over their estimated useful lives set out in Part C of Schedule II to the Companies Act, 2013.
- Depreciation on additions and deletions to any fixed asset is calculated on a pro rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.
- Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the assets are ready for its intended use.
- The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.
- Gains/Losses on disposals/de-recognition of fixed assets (tangible are determined by comparing proceeds with carrying amount and these are recognized in Statement of Profit & Loss).

h. Revenue Recognition :-

- Revenue from sale of products are recognized on supply of goods when significant risks and rewards of ownership in the goods are transferred to the buyer. Sales are recorded net of returns, trade discounts, rebates, sales taxes and excise duties.
- Revenue from job work is recognized when significant risks and rewards in respect of ownership are transferred upon delivery of the products to the customers.
- Revenue from services rendered is recognized in the statement of profit and loss over the period the underlying services are rendered.
- Interest income is recognized on a time proportion basis applying applicable rate of interest.



i. Accounting for Property, Plant and Equipment: -

- Fixed assets are stated at historical cost (net of CENVAT wherever applicable) less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of direct cost, related taxes, duties, freight and attributable finance costs till such assets are ready for its intended use.
- Capital work-in-progress: Projects under which assets are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest
- Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

j. Accounting for effects of changes in foreign exchange rates :-

- Initial recognition:
Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.
- Measurement of foreign currency monetary items at the Balance Sheet date
Foreign currency monetary assets and liabilities (other than derivative contracts) remaining unsettled at the Balance Sheet date are restated at the period-end exchange rates.
- Treatment of exchange differences
Exchange difference arising on settlement / restatement of foreign currency monetary assets and liabilities and realized gains and losses on foreign currency transactions are recognised in the Statement of Profit and Loss.

k. Accounting for Government Grants:-

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

l. Accounting for Investments :-

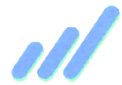
- Investments are classified into current and non-current investments. Investments that are readily realizable and are intended to be held for a period less than twelve months from the date on which such investments are made are classified as 'Current Investments'. Investments other than Current Investments are classified as 'Non-current Investments'.
- Current Investments are stated at lower of cost and fair value and the resultant decline, if any, is charged to Statement of Profit and Loss. Non-Current Investments are carried at cost. Provision for diminution, if any, in the value of each non-current investment is made to recognise a decline, other than of a temporary nature

m. Employees Retirement Benefit Plan :-

Employee benefits include provident fund, gratuity fund and short term benefits.

Borrowing Cost :-

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that



asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

n. Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE 33

o. Accounting for Leases :-

- Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases.
- The Company as lessor
- Amounts due from lessees under the finance leases are recognised as receivables at an amount equal to the net investment in the leases. The finance lease income is allocated to the accounting period so as to reflect the constant period rate of return in respect of the Company's net investment outstanding in the leases. Rental Incomes under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.
- The Company as lessee
- Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease, if lower, at the present value of the minimum lease payments and a corresponding liability to the lessor for an equivalent amount is included in the balance sheet as a finance lease obligation.

Lease rentals paid are apportioned between the finance expenses and reduction of the lease obligation so as to obtain a constant periodic rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on Borrowing Costs .

Rental expense under operating leases is recognised in the Statement of Profit and Loss on a straight-line basis over the tenure of the relevant leases.

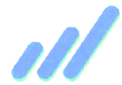
p. Earnings Per Share :-

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the 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 for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

q. Accounting for Taxes on Income :-

Current Tax :-

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.



Deferred Taxes :-

Deferred tax is recognised on timing differences arising between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only if there is a virtual certainty that they will be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

r. Discontinuing Operations :-

During the years/period, the company has not discontinued any of its operations.

s. Provisions Contingent liabilities and contingent assets :-

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but disclosed in the financial statements.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

t. Changes in Accounting Policies in the period/ years covered in the restated financials :-

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

u. Notes on accounts as restated

- ❖ The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.
- ❖ Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- ❖ The current maturities of the Secured Long Term Borrowings have been correctly reclassified Current maturities of Long Term Debt (which is shown in other Current Liabilities) and Long Term Borrowings.
- ❖ As per the explanation given by the management, the company owes no dues to any company/entity that are required to be furnished u/s 22 of the Micro Small and Medium Enterprise. This has been relied upon by the auditors.

**ANNEXURE 5: Reconciliation of Restated Profit**

(Rs in Lakhs)

Adjustments for	For the period ended March 31				
	2018	2017	2016	2015	2014
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	444.08	54.69	302.83	140.76	57.54
Adjustments for:					
Mat Credit Adjustment	22.51	-32.5	-	-	-17.08
Income Tax of Earlier Year Written off	-	-	0.38	-0.66	-
Income Tax Provision	8.37	1.53	7.89	8.88	-1.71
Deferred Tax Liability / Asset Adjustment	-2.73	-73.34	89.1	-0.14	0.14
Preliminary Expenses W/O	-41.09	-7.51	12.6	5.08	8.96
Net Profit/ (Loss) After Tax as Restated	457.01	166.5	192.86	127.6	67.23

Note:**1. Income Tax Provision**

There is difference in taxation as per audited books and restated books as the taxation provision is calculated on restated profits.

2. Deferred Tax Liability/ Asset Adjustment

In Audited Financial Statements, there was mistake in calculating Deferred Tax Asset/Liability which is rectified in Restated Financial Statements.

3. MAT credit Entitlement

In the restatements for the purpose of calculation purpose MAT has been worked out and taxation rate applied of Company only and hence the Credit has been recognised in the books of accounts as per the MAT credit entitlement guidelines as required.

4. Preliminary Expenses Written off

The Company has written off preliminary expenses in the year in which it is incurred, which is not done in the audited financial statements.

5. Income Tax Written Off

In Audited Financial Statements, Income tax has been written off in Profit & Loss account directly whereas in Restated Financial Statements, Income Tax Provision is calculated as actual & difference is written off in Reserve & surplus directly.

6. To Give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the company for all the years and the requirements of the securities and Exchange board of India (Issue of Capital and Disclosure Requirement) Regulations 2009.

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.



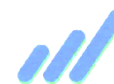
Annexure - 6 - SHARE CAPITAL

(Rs. In Lakhs)

Share Capital	For the year Ended March 31,									
	2018		2017		2016		2015		2014	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorised										
Equity Shares of Rs.100/- each	51,00,000	510.00	5,10,000	510.00	5,10,000	510.00	4,00,000	400.00	2,00,000	200.00
Preference Shares Of Rs.100/- each	30,000	300.00	30,000	300.00	30,000	300.00	20,000	200.00		
	51,30,000	810.00	5,40,000	810.00	5,40,000	810.00	4,20,000	600.00	2,00,000	200.00
Issued										
Equity Shares of Rs.100/- each	37,39,560	373.96	3,73,956	373.96	3,47,640	347.64	1,73,820	173.82	1,73,820	173.82
5.25 %Preference Shares Of Rs.1000/- each	10,000	100.00	20,000	200.00	20,000	200.00	20,000	20.00		-
1.5 %Preference Shares Of Rs.1000/- each	5,467	54.67	5,467	54.67	5,467	54.67				
Subscribed & Paid up										
Equity Shares of Rs.100 each fully paid up	37,39,560	373.96	3,73,956	373.96	3,47,640	347.64	1,73,820	173.82	1,73,820	173.82
5.25 %Preference Shares Of Rs.1000/- each	10,000	100.00	20,000	200.00	20,000	200.00	20,000	200.00		
1.5 %Preference Shares Of Rs.1000/- each	5,467	54.67	5,467	54.67	5,467	54.67				
Total	37,55,027	528.63	3,99,423	628.63	3,73,107	602.31	1,93,820	373.82	1,73,820	173.82

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	37,39,560	373.96	3,47,640.00	347.64	1,73,820.00	173.82	1,73,280	173.82	17,38,200	173.82
Equity Shares Issued during the year	-	-	26,316.00	26.32	1,73,820.00	173.82	-	-	-	-
Equity Shares bought back during the year	-	-	-	-	-	-	-	-	-	-
Equity Shares outstanding at the end of the year	37,39,560	373.96	3,73,956.00	373.96	3,47,640.00	347.64	1,73,280	173.82	17,38,200	173.82



5.25 % Preference Share Capital										
Particulars	Preference Shares		Preference Shares		Preference Shares		Preference Shares		Preference Shares	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Preference Shares outstanding at the beginning of the year	20,000	200.00	20,000.00	200.00	20,000.00	200.00	-	-	-	-
Preference Shares Issued during the year	-	-	-	-	-	-	20,000.00	200.00	-	-
Preference Shares bought back during the year	10,000	100.00	-	-	-	-	-	-	-	-
Preference Shares outstanding at the end of the year	10,000	100.00	20,000.00	200.00	20,000.00	200.00	20,000.00	200.00	-	-

1.5 % Preference Share Capital										
Particulars	Preference Shares		Preference Shares		Preference Shares		Preference Shares		Preference Shares	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Preference Shares outstanding at the beginning of the year	5,467	54.67	5,467.00	54.67	-	-	-	-	-	-
Preference Shares Issued during the year			-	-	5,467.00	54.67				
Preference Shares bought back during the year										
Preference Shares outstanding at the end of the year	5,467	54.67	5,467.00	54.67	5,467.00	54.67	-	-	-	-



Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

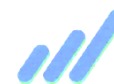
Name of Shareholders	For the year Ended March 31,									
	2018		2017		2016		2015		2014	
	Number	%	Number	%	Number	%	Number	%	Number	%
-	-	-	-	-	-	-	-	-	35,000.00	20.14
AA Capital Services Pvt Ltd	-	-	-	-	-	-	-	-	35,000.00	20.14
Alka Gupta	5,68,950	15.21	56875	15.21	56,875.00	16.36	56,875.00	32.73	25,000.00	14.38
Jyoti Bothra	3,01,810	8.07	30181	8.07	30,181.00	8.68	30,181.00	17.37	25,000.00	14.38
Nishant Bothra	3,01,810	8.07	30181	8.07	30,181.00	8.68	30,181.00	17.37	25,000.00	14.38
Manish Kumar Gupta	3,28,400	8.78	32840	8.78	30,000.00	8.63	30,000.00	17.27	25,000.00	14.38
Champa Bothra	2,65,320	7.09	26523	7.09	26,523.00	7.63	26,523.00	15.26	25,000.00	14.38
Ravi Agarwal	1,53,410	-	22861	6.11	22,336.00	6.43				
Kamakhya Prasad Agarwal - Huf	1,21,670	-	21520	5.75	21,255.00	6.11				
Mohanlal Agarwal	59,880	-	21446	5.73	20,921.00	6.02				
Ritu Agarwal	1,27,100	-	21123	5.65	20,598.00	5.93				
Total										

Preference Shares - 5.25% Redeemable Non Cumulative

Name of Shareholder	Number	%	Number	%	Number	%	Number	%	Number	%
Vishwa Kutumb	10,000	100%	20,000.00	100%	20,000.00	100%	20,000.00	100%	-	0%

Preference Shares- 1.5 % Cumulative, Non-participating, Non-convertible ,Redeemable

Name of Shareholder	Number	%	Number	%	Number	%	Number	%	Number	%
Alka Gupta	1,789	32.72	1,789.00	32.72	1,789.00	32.72	-	-	-	-
Champa Bothra	835	15.27	835.00	15.27	835.00	15.27	-	-	-	-
Jyoti Bothra	949	17.36	949.00	17.36	949.00	17.36	-	-	-	-
Manish Kumar Gupta	945	17.29	945.00	17.29	945.00	17.29	-	-	-	-
Nishant Bothra	949	17.36	949.00	17.36	949.00	17.36	-	-	-	-



ANNEXURE 7: Details of Reserve And Surplus as Restated

(Rs. In Lakh)

Particulars	For the period ended 31st March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
A. Securities Premium Account					
Opening Balance	728.40	254.71	221.46	221.46	221.46
Add: Any further addition		473.69			
Add: opening balance transferred on account of amalgamation	-	-	33.25	-	-
<u>Less : Premium Utilised for various reasons</u>	-	-	-	-	-
For Issuing Bonus Shares	-	-	-	-	-
Closing Balance	728.40	728.40	254.71	221.46	221.46
B. Surplus					
Opening balance	600.72	440.94	132.27	6.79	-60.44
(+) Net Profit/(Net Loss) For the current year	457.01	166.50	192.86	127.60	67.23
Add: Opening balance transferred on account of amalgamation			193.38		
Add: On account of amalgamation			175.10		
Less: On account of amalgamation			-228.49		
Less: Due to re-classification of Fixed Asset			-2.01		
(-) Tax Provision Set Off		6.90	8.55	-0.66	-
(-) Preliminary Expenses Written off	16.04	-	-	-	-
(-) Dividend on Preference Shares	-10.72	-11.32	-11.32	-1.21	
(-) Tax on dividend	-2.18	-2.30	-2.30	-0.25	
(-) Adjustment in F.A as per Companies Act, 2013	-	-	-		
Closing Balance	1,028.80	600.72	440.94	132.27	6.79
Total	1,757.20	1,329.12	695.65	353.73	228.25



ANNEXURE 8: Details of Long Term Borrowings as Restated:

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Secured					
(a) Term loans	1,384.68	2,030.43	132.83	2.40	30.40
Sub-total (a)	1,384.68	2,030.43	132.83	2.40	30.40
Unsecured					
Inter corporate Loan	830.00	895.00	10044.00	596.00	458.41
Loan from Director & their Relatives	1,099.00	788.36	672.28	304.73	385.21
Sub-total	1,929.00	1,683.36	1,716.28	900.73	843.61
Total	3,313.67	3,713.79	1,849.10	903.13	874.01

ANNEXURE 9: Details of Long Term Liabilities as Restated:

(Rs. In Lakh)

Particulars	For the period ended 31st March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Rent Deposit (Received)	40.00	40.00			
Sub-total	40.00	40.00			



ANNEXURE 10: Nature of Security and Terms of Repayment for Long Term Borrowings:

(In Lakh)

Sr. No.	Lender	Nature of facility	Date of Review Sanction of Loan	Amount outstanding as at March 31, 2018	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	Indusland Bank	Term Loan of Rs 977.63 Lakhs	19-Feb-2018	902.43	9.10%	Payable in 37 monthly instalments commencing from review of loan.	<p>1. First Pari Passu by way of equitable mortgage of free hold Industrial property at SY no 75-1A2/B1 & 73 - 2A Thyagarasnapalli (Shoolugiri), Hosur Taluk, Krishnagiri.</p> <p>2. First Pari Passu by way of equitable mortgage of No 86, KIADB Industrial Area, Bommasandra Jigani Link Road, Bangalore.</p> <p>3. First Pari Passu by way of equitable mortgage of Property situated at Sy no 263 2/3, Marsur Madiwal Village, Near Attible Industrial Area, Anekal Taluk, Bangalore.</p>
2	Indusland Bank	Term Loan of Rs 86.32 Lakhs for takeover	19-Feb-2018	69.86	9.10%	Payable in 13 monthly instalments commencing from disbursement of loan.	
3	Indusland Bank	Term Loan of Rs. 428.78 Lakhs for Plant & Machinery	19-Feb-2018	394.42	9.10%	Payable in 38 monthly instalments of Rs. 10.42 Lakhs commencing from review of loan.	
4	Indusland Bank	Term Loan of Rs. 685.58 Lakhs for Building Construction	19-Feb-2018	652.94	9.10%	Payable in 61 monthly instalments of Rs. 10.88 commencing from review of loan.	



ANNEXURE 11: Details of Deferred Tax Liabilities (Net) as Restated:

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
WDV as per book	4,780.02	4,999.36	1,978.18	1,335.99	1,086.20
WDV as per IT	4201.83	4523.83	1,581.88	1,249.63	944.12
Time Difference	578.19	475.53	396.30	86.36	142.08
Disallowance u/s 43B			69.81	69.18	2.04
Brought forward Unabsorbed Loss & Depreciation	-	-	-	-	73.39
Total	578.19	475.53	466.10	155.54	70.73
As per B/S (Liability)/(Asset)	178.66	146.94	154.09	48.06	21.86
Transfer to P & L A/c (Loss)/(Profit)	(31.72)	7.15	(76.75)	(26.21)	(21.86)

ANNEXURE 12: Details of Short Term Borrowings as Restated:

(Rs. In Lakh)

Particulars	For the period ended 31st March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Secured					
(a) Working Capital Loans	741.94	565.72	499.05	295.54	41.87
from banks					
	741.94	565.72	499.05	295.54	41.87
Unsecured					
(b) Loans and advances from related parties	-	-	-		
(c) Loans and advances from others		-	-	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)					
1. Period of default	-	-	-	-	-
2. Amount	-	-	-	-	-
Total	741.94	565.72	499.05	295.54	41.87



ANNEXURE 13: Nature of Security and Terms of Repayment for Short term Borrowings:

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Loan	Amount outstanding as at March 31, 2018 (In Lakhs)	Charges for facility	Security / Principal terms and conditions
1	Indusland Bank	Working Capital Loan	19-Feb-2018	Working Capital Loan	741.94	9.10%	<p>Primary Security Hypothecation of Trade Receivable and Inventories of Raw Material, Work in Progress and Finished Goods. Colletal Security . First Pari Passu by way of equitable mortgage of free hold Industrial property at SY no 75-1A2/B1 & 73 - 2A Thyagarasnapalli (Shoolugiri), Hosur Taluk, Krishnagiri.</p> <p>2. First Pari Passu by way of equitable mortgage of No 86, KIADB Industrial Area, Bommasandra Jigani Link Road, Bangalore.</p> <p>3. First Pari Passu by way of equitable mortgage of Property situated at Sy no 263 2/3, Marsur Madiwal Village, Near Attible Industrial Area, Anekal Taluk, Bangalore.</p>

ANNEXURE 14: Details of Trade Payables as Restated:

Particulars	(Rs. In Lakh)				
	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
From Pomoters/Promoter Group/ Group Companies					
(a) Micro, Small and Medium Enterprise					
(b) Others	-		3.37		-



From Others					
(a) Micro, Small and Medium Enterprise	39.27	73.70	-	-	-
(b) Trade Payable are due in respect of goods purchased	2,202.04	903.22	732.85	360.83	330.05
Total	2,241.31	976.92	736.22	360.83	330.05

ANNEXURE 15: Details of Other Current Liabilities as Restated:

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
(i) Current maturities of Long Term Debt - Secured	634.98	565.71	56.99	52.00	549.38
(i) Current maturities of Long Term Debt -Unsecured	0.75				
ii) Interest on Term Loan Payable	3.92	5.34	16.95		0.73
iii) Interest on unsecured Loans			67.01	43.32	-
iv) Advances to Customers		2.36		4.09	1.19
(v) Statutory Remittance	33.81	43.45	33.05	19.22	12.49
(vi) Auditor Fees payable		-		0.95	0.18
(vii) Others	0.96	-	35.03	37.89	24.09
(viii) Dividend				1.21	-
(xi) Tax on dividend				0.25	-
Total	674.41	780.75	209.02	158.92	588.05

ANNEXURE 16: Details of Short Term Provisions as Restated:

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Provision For					
(a) Employee benefits					
(ii) Contribution to ESIC		-	-	-	-
(ii) Worker Salary Payable		-	-	-	-
(iii) Gratuity	18.74	26.72			
(b) Others (Specify nature)					
(i) Other Payable- Accrued Expenses	0.44	-	-	-	-
Provision for proposed dividend	10.72	11.32	11.32		
Provision for tax on proposed dividend	2.18	2.30	2.30		
(i) Provision for income tax	117.55	32.50	158.06	40.95	17.08
Total	149.62	72.84	171.69	40.95	17.08



ANNEXURE 17: Fixed Assets

(Rs. In Lakh)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2013	Additions	Disposals	Balance as at 31 st March 2014	Balance as at 1 st April 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2014	Balance as at 31 st March 2014	Balance as at 31 st March 2013
Tangible Assets											
Land	97.03	-	-	97.03	-	-	-	-	-	97.03	97.03
Building	369.09	0.96	-	370.04	24.28	34.52	-	-	58.80	311.25	344.81
Plant & Machinery	736.57	95.56	-	832.13	75.23	99.33	-	-	174.56	657.57	661.34
Office Equipment	2.79	3.55	-	6.33	0.31	0.38	-	-	0.69	5.64	2.48
Vehicle	12.74	-	-	12.74	2.76	2.59	-	-	5.34	7.40	9.99
Furniture & Fixtures	4.36	1.87	-	6.24	0.58	0.72	-	-	1.29	4.94	3.79
Computer	3.08	0.63	-	3.71	0.60	1.18	-	-	1.78	1.93	2.48
Total	1,225.65	102.56	-	1328.22	103.75	138.71	-	-	242.46	1085.76	1121.90
Intangible Assets											
Software	-	0.44	-	0.44	-	-	-	-	-	0.44	-
Total	1,225.65	103.00	-	1328.66	103.75	138.71	-	-	242.46	1086.20	1121.90

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 1 st April 2014	Additions	Disposals	Balance as at 31 st March 2015	Balance as at 1 st April 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2015	Balance as at 31 st March 2015	Balance as at 31 st March 2014	
Tangible Assets												
Land	97.03	276.62	-	373.65	-	-	-	-	-	373.65	97.03	
Building	370.04	7.31	-	377.35	58.80	30.24	-	-	89.04	288.31	311.24	
Plant & Machinery	832.13	139.96	-	972.09	174.56	137.74	-	0.56	311.74	660.35	657.57	
Office Equipment	6.33	0.32	-	6.65	0.69	3.19	-	-	3.88	2.77	5.64	
Vehicle	12.74	0.30	-	13.04	5.34	2.66	-	-	8.00	5.04	7.40	
Furniture & Fixtures	6.24	0.88	-	7.12	1.29	1.49	-	-	2.78	4.34	4.95	
Computer	3.71	1.42	-	5.13	1.78	2.05	-	-	3.83	1.30	1.93	
Total	1,328.22	426.81	-	1,755.03	242.46	177.37	-	0.56	419.27	1,335.76	1,085.76	
Intangible Assets												
Software	0.44	-	-	0.43	-	0.20	-	-	0.20	0.24	0.43	
Capital WIP	-	-	-	-	-	-	-	-	-	-	-	
Total	1,328.66	426.81	-	1755.46	242.46	177.57	-	0.56	419.47	1335.99	1086.19	



Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2015	Additions	Disposals	Balance as at 31 st March 2016	Balance as at 1 st April 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2016	Balance as at 31 st March 2016	Balance as at 31 st March 2015
Tangible Assets											
Land	398.45	-	2.53	395.92	-	-	-	-	-	395.92	373.65
Office Buildings	561.35	5.13	-	566.48	162.24	38.54	-	-	200.78	365.70	288.31
Plant and Equipment	1725.89	87.19	-	1,813.08	665.27	213.87	2.01	-	881.15	931.93	660.35
Furniture and Fixtures	7.57	0.89	-	8.46	2.98	1.29	-	-	4.28	4.17	2.77
Vehicles	13.30	1.20	0.55	13.95	8.21	1.81	-	0.36	9.66	4.28	5.04
Computer	9.04	2.67	-	11.71	7.36	1.90	-	-	9.26	2.46	4.34
Office Equipment	8.96	3.46	-	12.42	5.50	2.99	-	-	8.50	3.91	1.30
Total	2724.58	100.55	3.08	2822.04	851.59	260.40	2.01	0.36	1113.64	1708.40	1335.75
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
Software	0.43	0.18	-	0.61	0.19	0.18	-	-	0.37	0.23	0.24
Capital WIP											
Building - Shoolagiri		265.21		265.21					-	265.20	0.01
Plant & Machinery	1.34	4.33	1.34	4.33						4.33	
	1.34	269.54	1.34	269.54	-	-	-	-	-	269.53	0.01
Total	2726.36	370.26	4.42	3092.19	851.78	260.58	2.01	0.36	1114.01	1978.17	1335.99

The Company has revised useful life of certain assets as per the useful life specified in the schedule II of the Companies Act, 2013 or as reassessed by the company. As prescribe Schedule II, an amount of Rs. 2.452 lacs has been charged to the opening balance of retained earnings for the assets in respect of which the remaining useful life is Nil as on April 1,2014 and in respect of other assets on that date, depreciation has been calculated based on remaining useful life of those assets.



Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1st April 2016	Additions	Disposals	Balance as at 31st March 2017	Balance as at 1st April 2016	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2017	Balance as at 31st March 2017	Balance as at 31st March 2016
Tangible Assets											
Land	395.92	-	-	395.92	-	-	-	-	-	395.92	395.92
Office Buildings	566.48	1106.40	-	1672.89	200.78	55.91	-	-	256.69	1416.20	365.70
Plant and Equipment	1825.34	2458.90	504.76	3779.48	893.41	253.51	-	324.52	822.40	2957.08	931.93
Furniture and Fixtures	8.46	0.11	-	8.56	4.28	1.15	-	-	5.43	3.13	4.18
Vehicles	13.95	4.56	-	18.50	9.66	2.17	-	-	11.83	6.67	4.29
Computers & Printers	11.71	1.14	-	12.86	9.26	1.52	-	-	10.78	2.08	2.45
Office Equipment	12.42	1.20	-	13.62	8.50	1.93	-	-	10.43	3.19	3.92
Sub Total	2834.30	3572.32	504.76	5901.85	1125.90	-	-	324.52	1117.56	4784.26	1708.39
Intangible Assets									-		
Software	0.61	-	-	0.61	0.37	0.10	-	-	0.47	0.14	0.24
Capital WIP									-		
Building - Shoolagiri	265.20	-	265.20	-	-	-	-	-	-	-	265.20
Plant & Machinery	4.33	-	4.33	13.85	-	-	-	-	-	13.85	4.33
Office Equipment	-	-	-	1.02	-	-	-	-	-	1.02	-
Furniture and Fixtures	-	-	-	3.81	-	-	-	-	-	3.81	-
Software	-	-	-	31.18	-	-	-	-	-	31.18	-
Pallet	-	-	-	0.95	-	-	-	-	-	0.95	-
Kitchen Equipments	-	-	-	0.09	-	-	-	-	-	0.09	-
Other Qualifying Asset	-	164.01	-	164.01	-	-	-	-	-	164.01	-
Sub Total	269.53	214.93	269.53	214.93	-	-	-	-	-	214.93	269.53
Total	3104.45	3787.25	774.29	6117.40	1126.27	316.29	-	324.52	1118.04	4999.36	1978.17



Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 1st April 2017	Additions	Disposals		Balance as at 31st March 2018	Balance as at 1st April 2017	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2018	Balance as at 31st March 2018	Balance as at 31st March 2017
Tangible Assets												
Land	395.92	-	-	-	395.92	-	-	-	-	-	395.92	395.92
Office Buildings	1672.89	272.99	-	-	1,945.88	256.69	152.89	-	-	409.58	1,536.30	1,416.20
Plant and Equipment	3780.54	180.41	1.30	15.00	3,944.65	822.40	574.93	0.95	-	1396.37	2548.28	2,958.14
Furniture and Fixtures	8.56	32.96	-	-	41.52	5.43	2.00	-	-	7.44	34.08	3.13
Vehicles	18.50	7.69	5.63	-	20.56	11.83	3.64	5.10	-	10.35	10.19	6.67
Computers & Printers	12.86	19.45	-	-	32.31	10.78	6.25	-	-	17.03	15.28	2.08
Office Equipment	13.62	29.46	-	-	43.08	10.43	5.53	-	-	15.96	27.12	3.19
Sub Total	5901.85	542.97	6.93	15.00	6,423.93	1117.56	745.23			1856.74	4567.21	4,785.32
Intangible Assets												
Software	0.61	7.34	-	-	7.95	0.47	0.75			1.22	6.73	0.14
Capital WIP												
Plant & Machinery	13.83	11.00	13.94	-	10.89	-	-	-	-	-	10.89	13.83
Office Equipment	1.02	-	1.02	-	-	-	-	-	-	-	-	1.02
Furniture and Fixtures	3.81	-	3.81	-	-	-	-	-	-	-	-	3.81
Software	31.18	-	-	-	31.18	-	-	-	-	-	31.18	31.18
Pallet	-	-	-	-	-	-	-	-	-	-	-	-
Kitchen Equipments	-	-	-	-	-	-	-	-	-	-	-	-
Other Qualifying Asset	164.01				164.01						164.01	
Sub Total	213.87	11.00	18.78	-	206.08	-	-	-	-	-	206.08	49.84
Total	6116.35	561.31	25.72	15.00	6638.00	1118.04	745.98	6.05	-	1857.96	4780.02	4,835.41



ANNEXURE 18 : Details of Long Term Loans and Advances as Restated:

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
(Unsecured and Considered Good)					
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-
b. Other Long Term Loans & Advances					
Capital Advances	3.15	283.61			
Security Deposits	67.65	47.95	238.51	38.16	5.22
Statutory credit Receivable	5.87	656.30			
Total	76.68	987.86	238.51	38.16	5.22

ANNEXURE 19: Details of Inventories as Restated:

(Rs. In Lakh)

Particulars	As at 31st March 2018	As at 31 st March 2017	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014
a. Raw Material (Valued at Lower of Cost or NRV as per FIFO Method)	144.99	673.06	601.46	502.61	383.92
b. Work in Progress (Valued at Lower of Cost or NRV as per FIFO Method)	0.00	253.31	120.27	77.55	56.09
c. Consumables (Valued at Estimated Cost)	53.31	29.18	13.69	5.28	9.82
d. Spares (Valued at Lower of Cost or NRV as per FIFO Method)	12.76	32.40	35.88	0.03	0.11
e. Finished Goods (Valued at Lower of Cost or NRV as per FIFO Method)	405.35	40.17	76.87	0.00	0.00
f. Scrap(Valued at Lower of Cost or NRV as per FIFO Method)		6.38	4.69		
Total	2061.66	1034.53	852.88	585.48	449.95



ANNEXURE 20: Details of Trade Receivables as Restated:

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
a. From Others					
(Secured and Considered Good)	-	-	-	-	-
(Unsecured and Considered Good)					
From Other Over Six Months			34.94	13.86	5.69
From Related Parties		0.15			
From Others	147.37	58.83			
Others	-	-	-	336.69	261.29
From Related Parties	225.16	97.40	1,143.36		
From Others	1,499.81	912.71			
Total	1,872.35	1,069.10	1,178.31	350.55	266.98

ANNEXURE 21: Details of Cash and Cash Equivalents as Restated

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
a. Cash on Hand	5.74	5.64	5.68	2.16	1.09
b. Balance with Banks		-			
(i) in Current Accounts	1.21	-1.07	52.27	1.10	6.90
(ii) Fixed Deposites	67.60	63.08	275.74	-	305.42
Total	74.55	67.64	333.69	3.16	313.41



ANNEXURE 22: Details of Short Term Loans and Advances as Restated

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
(Unsecured and Considered Good)					
Advances Recoverable in cash or in kind or for value to be Received					
(a) Advance Given	-	-	-	54.23	9.36
b. Balance with Government Authorities	635.71	77.22	309.96	164.43	142.93
c. Others (specify nature)					
Advance to Suppliers	101.87	1.62	-	-	
advances to exp	-	10.35			
Loans & Advances To Employees	-	3.01	3.35	-	-
Other Loans and Advances	10.38	-	19.53	2.96	1.07
Prepaid Exp	12.22	4.02	2.71		
Total	760.18	96.22	335.56	221.62	153.36

ANNEXURE 23: Contingent Liabilities and Commitments as Restated

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
A) Contingent Liabilities					
Claims against the company not acknowledged as Debts	64.74	64.74	64.71	0.78	-
Total	64.74	64.74	64.71	0.78	-



ANNEXURE 24: Details of Revenue from Operations as Restated

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Sale of Products	17,622.30	10,190.33	10,175.96	4,718.86	3,307.66
Less:					
Excise duty	1,733.30	579.50	575.51	265.95	184.69
Net Sale of Products	15,889.00	9,610.83	9,600.45	4,452.91	3,122.96
Sale of Services	0.36	25.31	51.49	-	-
Other Operating Revenue	751.27	535.85	-	-	-
Total	16,640.64	10,172.00	9,651.96	4,452.91	3,122.96

ANNEXURE 24.1: Particulars of Sale of Product as Restated

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Sale of Products					
Corrugated Boards & Boxes	17,622.30	10,190.33	10,175.96	4,718.86	3,307.66
Sale of Services					
Business Auxillary Services	0.36	17.99	51.50		
Job Work Income		7.32		-	-
Other Operating Revenue					
Foreign Exchange Gain	1.78	25.19	-	-	-
Discount Received	53.88	78.23	-	-	-
Sale of Scrap	695.61	432.43	-	-	-
Total	18373.94	10751.50	10227.46	4718.86	3307.66



ANNEXURE 25: Details of Other Income as Restated

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest Income	5.94	15.34	0.92	1.96	16.40
Other Income	50.61	8.10	522.95	49.28	23.11
Total	56.55	23.44	523.87	51.24	39.52

ANNEXURE 26: Details of Cost of Material Consumed as Restated

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Opening Stock Raw Materials	673.07	601.46	504.10	383.93	225.54
Add:- Purchase of Raw Materials	12,549.34	7,544.49	7,301.79	3,185.49	2,364.19
Add: Stock transferred on account of amalgamation			237.10	-	-
Add:-Freight Inward	639.30	190.16	196.62	146.79	98.23
Add:- Custom Duty		5.39			
Add: Delivery/Insurance Charges			0.87		
Closing Stock of Raw Materials	1,449.95	673.07	601.46	502.61	383.93
	1,2411.75	7668.43	7639.01	3213.59	2304.02



ANNEXURE 27: Details of Changes in Inventories of Finished Goods as Restated

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Inventories at the end of the year					
Closing Stock of Semi Finished Goods	-	253.31	120.27	77.56	56.09
Closing Stock of Scrap	12.77	6.39	4.70	0.03	0.11
Closing Stock of Stores & Spares	140.26	32.40	35.88		
Closing Stock of Finished Goods	405.36	40.17	76.88		
Inventories at the beginning of the year					
Less: Opening Stock transferred on account of amalgamation	-	120.27	77.55	56.09	47.05
Less: Opening Stock transferred on account of amalgamation semi finished goods			26.00		
Less: Opening Stock transferred on account of amalgamation stores & spares	32.40	35.88	9.75		
Opening Stock of Finished goods transferred on account	40.17	76.88	51.21		
Less: Opening Stock transferred on account of amalgamation	253.31		0.34		
Opening Stock of Scrap	6.38	4.70	0.03	0.11	
Net(Increase)/decrease	(226.11)	(94.54)	(72.84)	(21.39)	(9.15)



ANNEXURE 28: Details of Employee Benefits Expenses as Restated

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
(a) Salaries and Wages	885.97	485.10	382.61	195.57	44.01
(b) Contributions to Provident Fund & Other Fund	26.35	16.71	15.65	4.40	2.33
(c) Late payment of Pf Diallyowed				0.28	
-	-	-	1.81	0.31	0.17
-	-	-	7.51	4.61	1.75
ESI Fund	8.78	3.88			
Gratuity Fund		33.72			
(d) Staff welfare expenses	85.52	37.94	29.11	18.53	7.51
Total	1,006.62	577.35	436.71	223.72	55.79

ANNEXURE 29: Details of Finance Cost as Restated

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
(a) Interest expense	504.53	268.03	201.56	123.09	101.21
(b) Bank Charges	-	-	16.16	8.90	15.39
Total	504.53	268.03	217.73	131.99	116.61

ANNEXURE 30: Details of Depreciation and Amortisation as Restated

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Depreciation Exp	745.99	316.29	260.58	177.57	138.71
Total	745.99	316.29	260.58	177.57	138.71



ANNEXURE 31: Details of Other Expenses as Restated

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Operating Expenses					
Power & Fuel	195.58	130.93	110.18	58.97	39.60
Consumable Purchased	276.96	366.84	491.99	250.311	174.06
Machinery Maintenance	-	147.93	105.89	50.15	35.49
Handaling Charges		21.85			
Boiler Maintenance & Spares		-	18.29	9.21	
Generator Maintenance		-	-	0.13	
Factory Charges	-	-	-	2.79	14.20
Electrical Maintenance	-	0.45	4.49	3.45	1.23
Cleaning Expenses		10.98	13.36	7.79	0.23
Building Maintenance		-	-	0.11	5.06
Water Charges		17.25	13.04	3.15	
Labour Charges	14.63	9.8	11.14	7.17	4.87
Pest control		0.27	0.46		
Loading charges		2.18	-	0.02	
Selling & Distrubution Expenses		-	-		
Fight Outward	468.92	183.08	175.91	-	30.09
Business Promotion Exp.	-	-	0.59	-	0.56
Establishment Expenses		-	-		
Advertisement Expenses		0.01	0.05	-	0.05
Packing & forwarding	-	-	-	0.01	-
Petrol Exp	-	-	-	0.33	-
Rent Exp	175.11	94.08	-	-	-
Rates & Taxes	22.03	16.91	9.60	2.78	4.68
Payment To auditor	1.5	1.32	1.20	0.72	0.63
Bad Debts	-	-	-	2.58	
Foreign Exchange Fluctuation on Buyers Credit		-	-		61.49
Foreign Exchange Fluctuation on Fixed Asset					0.06
Repair & Maintanance Exp	214.40	19.36	12.46	4.75	4.59
Travelling Exp	22.78	29.09	11.72	1.70	1.70



Legal & Professional Fees	12.71	11.75	6.99	1.63	1.10
Insurance Exp	4.04	2.42	2.17	1.37	2.45
Loss on sale of Assets		33.32	0.04	0.79	-
Foreign Travelling Exp	-	-	4.01	2.61	3.20
Asset Wirtten Off		-	-	1.99	-
Telephone & Fax Exp	4.30	4.19	3.32	1.33	0.96
KSPCB Fees (1/10th) Written Off		-	-	-	1.98
Stationery & Printing Exp	6.82	3.71	3.8	0.95	0.62
Preliminary Expenses Written off	-	-	16.72	7.70	9.59
Courier & Postage Charges	-	0.70	1.01	0.46	0.29
Discount allowed	33.84	50.30	57.77	10.76	7.49
Security Guard Exp	34.96	26.10	21.21	9.25	
Commision Paid	157.00	99.37	110.42	76.70	50.69
Miscellaneous Expense	33.09	16.21	50.40	52.21	10.31
Total	1678.78	1,300.51	1,258.75	573.97	467.38

ANNEXURE 31.1: Details of Payment to Auditors as Restated:

(Rs. In Lakh)

Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
a. Statutory auditor	0.80	0.70	1.20	0.36	0.34
b. for taxation matters	0.45	0.40	-	0.36	0.30
c. for company law matters			-		
d. for management services			-		
e. for other services	0.25	0.22	-		-
Total	1.50	1.32	1.20	0.72	0.64



ANNEXURE 32: Details of Related Parties Transactions as Restated:

(Rs. In Lakh)

S. No.	Particulars	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
1	Loan Accepted					
	Manish Bothra	3.90	4.63	31.63	0.00	0.00
	Manish Kumar Gupta	5.00	7.39	6.72	0.00	0.00
	Ravi Agarwal	7.50	3.28	22.72	0.00	0.00
	Alok Agarwal	15.00	22.52	15.45	0.00	0.00
	Sidharth Agarwal	7.50	3.11	22.89	0.00	0.00
	Amit Agarwal	2.00	10.75	6.23	0.00	0.00
	Alka Gupta	21.75	21.32	20.11	0.00	0.00
	Champa Bothra	12.90	0.00	36.51	0.00	115.00
	Jyoti Bothra	6.25	1.23	15.49	0.00	0.00
	Manish Bothra HUF	46.40	5.69	22.60	0.00	0.00
	Meera Gupta	19.75	6.32	5.81	0.00	0.00
	Nirmal Kumar Bothra HUF	61.80	5.16	13.46	0.00	0.00
	Nishant Bothra HUF	19.25	5.96	18.88	0.00	0.00
	Swati Bothra	4.85	1.70	1.26	0.00	0.00
	Aarti Agarwal	1.04	0.39	3.11	0.00	0.00
	Alok Agarwal- HUF	2.90	11.86	6.27	0.00	0.00
	Amit Agarwal- HUF	4.15	11.43	10.10	0.00	0.00
	K.P Agarwal- HUF	5.50	18.01	7.69	0.00	0.00
	K.P Agarwal	17.55	18.11	23.02	0.00	0.00
	Mohanlal Agarwal- HUF	31.40	0.18	1.42	0.00	0.00
	Mohanlal Agarwal	1.20	0.48	3.82	0.00	0.00
	Naval Agarwal- HUF	1.47	1.38	9.62	0.00	0.00
	Naval Agarwal	0.90	0.83	5.97	0.00	0.00



	Neelam Agarwal	0.81	0.60	5.40	0.00	0.00
	Neha Agarwal	4.60	0.14	1.26	0.00	0.00
	Nidhi Agarwal	1.30	0.73	4.77	0.00	0.00
	Ranjana Devi Agarwal	3.25	1.73	12.52	0.00	0.00
	Ravi Agarwal- HUF	11.45	1.46	11.09	0.00	0.00
	Ritu Agarwal	2.00	0.85	6.15	0.00	0.00
	Sidharth Agarwal - HUF	0.80	0.33	2.52	0.00	0.00
	Vidya Devi Agarwal	2.45	1.01	8.04	0.00	0.00
	Nishant Bohtra	1.00	0.00	5.00	0.00	0.00
	Amit Packs Pvt Ltd	50.00	0.00	0.00	0.00	0.00
	Total	377.62	168.58	367.55	0.00	115.00
2	Loan Repaid					
	Alok Agarwal- HUF	0.00	5.04	0.00	0.00	0.00
	Alok Agarwal	0.00	9.98	0.00	0.00	0.00
	Amit Agarwal- HUF	0.00	5.04	0.00	0.00	0.00
	Amit Agarwal	0.00	9.98	0.00	0.00	0.00
	Champa Bothra	20.00	0.00	0.00	0.00	60.55
	K.P Agarwal	0.00	19.98	0.00	0.00	0.00
	Ranjana Devi Agarwal	0.00	2.50	0.00	0.00	0.00
	Manish Bohtra	20.00	0.00	0.00	0.00	0.00
	Naval Agarwal	12.47	0.00	0.00	0.00	0.00
	Naval Agarwal Huf	7.70	0.00	0.00	0.00	0.00
	Neelam Agarwal	6.81	0.00	0.00	0.00	0.00
	Total	66.98	52.50	0.00	0.00	60.55
3	Interest Expenses					
	Alka Gupta	13.35	10.85	6.73	4.57	4.12
	Champa Bothra	14.13	16.52	14.82	10.57	5.63
	Jyoti Bothra	3.59	3.17	1.42	0.54	0.49
	Manish Bothra-HUF	13.69	9.18	6.33	4.00	3.61



	Manish Kumar Gupta	4.50	4.06	2.81	1.91	1.72
	Meera Gupta	11.31	9.82	8.95	6.46	5.83
	Nirmal Kumar Bohtra HUF	10.99	7.55	5.77	3.85	3.47
	Nishant Bothra	0.75	0.75	0.00	0.00	0.00
	Nishant Bothra HUF	10.48	9.05	6.63	4.31	3.89
	Swathi Bothra	2.55	2.18	1.94	1.40	1.27
	Manish Bothra	3.93	6.27	5.18	0.70	0.63
	Aarti Agarwal	0.60	0.52	0.47	0.00	0.00
	Alok Agarwal Huf	2.14	1.50	0.94	0.00	0.00
	Alok Agarwal	5.58	3.33	2.32	0.00	0.00
	Amit Agarwal Huf	2.74	2.11	1.52	0.00	0.00
	Amit Agarwal	1.20	1.04	0.93	0.00	0.00
	K P Agarwal Huf	4.12	2.13	1.15	0.00	0.00
	K.P.Agarwal	4.71	3.75	3.45	0.00	0.00
	Mohanlal Agarwal Huf	0.24	0.24	0.21	0.00	0.00
	Mohanlal Agarwal	0.73	0.64	0.57	0.00	0.00
	Naval Agarwal Huf	1.87	1.63	1.44	0.00	0.00
	Naval Agarwal	1.15	1.01	0.90	0.00	0.00
	Neelam Agarwal	1.02	0.89	0.81	0.00	0.00
	Neha Agarwal	0.24	0.21	0.19	0.00	0.00
	Nidhi Agarwal	0.90	0.82	0.72	0.00	0.00
	Ranjana Devi Agarwal	1.98	1.73	1.88	0.00	0.00
	Ravi Agarwal Huf	2.14	1.86	1.66	0.00	0.00
	Ravi Agarwal	4.41	3.86	3.41	0.00	0.00
	Ritu Agarwal	1.20	1.04	0.92	0.00	0.00
	Sidharth Agarwal Huf	0.49	0.42	0.38	0.00	0.00
	Sidharth Agarwal	4.41	3.86	3.43	0.00	0.00
	Vidya Devi Agarwal	1.53	1.35	1.21	0.00	0.00
	Amit Packs Pvt Ltd	6.98	0.00	0.00	0.00	0.00



	Total	139.65	113.33	89.08	38.31	30.67
4	Remuneration					
	Alok Agarwal	19.44	7.30	4.80	0.00	0.00
	Amit Agarwal	19.44	7.30	4.80	0.00	0.00
	Ravi Agarwal	19.44	7.30	4.80	0.00	0.00
	Sidharth Agarwal	19.44	7.30	4.80	0.00	0.00
	Manish Kumar Gupta	34.80	14.60	9.60	0.00	0.00
	Manish Bothra	19.44	7.30	4.80	0.00	0.00
	Nishant Bothra	19.44	7.30	4.80	0.00	0.00
	Total	151.44	58.40	38.40	0.00	0.00
5	Job Work Charges(Sales)					
	Sapthagiri Packaging	0.00	0.09	0.00	0.00	3.99
	Total	0.00	0.09	0.00	0.00	3.99
6	Sales	0.00	0.00	0.00	0.00	0.00
	Sapthagiri Packaging	494.95	273.50	241.67	317.17	297.17
	Singla packaging	407.37	174.35	186.66	239.19	76.93
	RD Industries	678.53	526.58	457.44	0.00	0.00
	Kaushik Products	906.28	527.96	601.29	0.00	0.00
	Total	2487.14	1502.38	1487.07	556.36	374.10
7	Purchases					
	Sapthagiri Packaging	27.34	10.22	5.61	1.87	1.41
	Singla packaging	89.64	44.53	2.56	3.44	0.00
	RD Industries	43.07	26.88	49.06	0.00	0.00
	Kaushik Products	3.88	8.85	15.56	0.00	0.00
	Amit Packs	0.00	0.86	42.91	0.00	0.00
	Total	163.93	91.33	115.70	5.31	1.41
8	Job Work Charges (Purchase)					
	Sapthagiri Packaging	0.41	0.10	0.49	0.10	0.00
	Singla packaging	8.08	4.39	3.11	1.65	1.87



	RD Industries	0.69	2.64	4.29	0.00	0.00
	Kaushik Products	0.00	0.04	0.65	0.00	0.00
	Amit Packs	0.00	0.00	0.32	0.00	0.00
	Total	9.18	7.16	8.86	1.75	1.87
9	Trade Receivables					
	Sapthagiri Packaging	66.46	0.00	0.00	0.00	0.00
	Singla packaging	69.33	0.00	0.00	0.00	0.00
	RD Industries	46.22	0.00	0.00	0.00	0.00
	Kaushik Products	43.14	0.00	0.00	0.00	0.00
	Amit Packs	0.00	0.00	0.00	0.00	0.00
	Total	225.15	0.00	0.00	0.00	0.00
10	Trade Payable					
	Sapthagiri Packaging	7.92	0.00	0.00	0.00	0.00
	Singla packaging	2.50	0.00	0.00	0.00	0.00
	RD Industries	4.06	0.00	0.00	0.00	0.00
	Kaushik Products	0.00	0.00	0.00	0.00	0.00
	Amit Packs	0.00	0.00	0.00	0.00	0.00
	Total	14.48	0.00	0.00	0.00	0.00
11	Closing Balance					
	[Loan (Receivable) / Payable]					
	Sapthagiri Packing Industries	0.00	-20.02	-22.27	-14.95	-20.84
	Singla Packaging	0.00	0.32	-10.79	-19.41	-5.48
	RD Industries	0.00	-9.08	-56.97	0.00	0.00
	Amit Packs Pvt. Ltd.	50.00	0.00	-28.23	0.00	0.00
	Kaushik Products	0.00	-22.67	-12.60	0.00	0.00
	Manish Kumar Gupta	35.00	30.00	22.61	15.89	15.89
	Nishant Bothra	6.00	5.00	5.00	0.00	0.00
	Ravi Agarwal	33.50	26.00	22.72	0.00	0.00
	Alok Agarwal	43.00	28.00	15.45	0.00	0.00



	Sidharth Agarwal	33.50	26.00	22.89	0.00	0.00
	Amit Agarwal	9.00	7.00	6.23	0.00	0.00
	Alka Gupta	101.25	79.50	58.18	38.07	38.07
	Champa Bothra	103.00	110.10	110.10	73.59	73.59
	Jyoti Bothra	27.50	21.25	20.02	4.53	4.53
	Manish Bothra - HUF	108.00	61.60	55.91	33.31	33.31
	Meera Gupta	85.71	65.96	59.64	53.83	53.83
	Nirmal Kumar Bothra - HUF	112.50	50.70	45.54	32.08	32.08
	Nishant Bothra - HUF	80.00	60.75	54.79	35.91	35.91
	Swati Bothra	19.50	14.65	12.95	11.68	11.68
	Manish Bothra	26.00	42.10	37.47	5.84	5.84
	Aarti Agarwal	4.54	3.50	3.11	0.00	0.00
	Alok Agarwal - HUF	16.00	13.10	6.27	0.00	0.00
	Amit Agarwal - HUF	20.65	16.50	10.10	0.00	0.00
	K.P. Agarwal – HUF	31.20	25.70	7.69	0.00	0.00
	K.P. Agarwal	38.70	21.15	23.02	0.00	0.00
	Mohanlal Agarwal - HUF	33.00	1.60	1.42	0.00	0.00
	Mohanlal Agarwal	5.50	4.30	3.82	0.00	0.00
	Naval Agarwal -HUF	0.00	11.00	9.62	0.00	0.00
	Naval Agarwal	0.00	6.80	5.97	0.00	0.00
	Neelam Agarwal	0.00	6.00	5.40	0.00	0.00
	Neha Agarwal	6.00	1.40	1.26	0.00	0.00
	Nidhi Agarwal	6.80	5.50	4.77	0.00	0.00
	Ranjana Devi Agarwal	15.00	11.75	12.52	0.00	0.00
	Ravi Agarwal - HUF	24.00	12.55	11.09	0.00	0.00
	Ritu Agarwal	9.00	7.00	6.15	0.00	0.00
	Sidharth Agarwal - HUF	3.65	2.85	2.52	0.00	0.00
	Vidya Devi Agarwal	11.50	9.05	8.04	0.00	0.00
	Total	1099.00	736.90	541.41	270.37	278.41



ANNEXURE 33: Details of Summary of Accounting Ratios as Restated:

(Rs in lakhs)

Ratios	For the period ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Restated PAT as per P & L Account	457.01	166.50	192.86	127.60	67.23
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus issue)	37,39,560	3,71,000	1,86,678	1,73,280	1,73,820
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus issue)	37,39,560	3,71,000	1,86,678	1,73,280	1,73,820
No. of equity shares at the end of the year/period (Pre Bonus issue)	37,39,560	3,73,956	3,47,640	1,73,820	1,73,820
No. of equity shares at the end of the year/period (Post bonus issue)	37,39,560	3,73,956	3,47,640	1,73,820	1,73,820
Net Worth	2,285.82	1,957.75	1,297.96	727.55	402.07
Earnings Per Share					
Basic & Diluted	12.22	44.88	103.31	73.64	38.68
Adjusted Basic & Diluted EPS	12.22	44.88	103.31	73.64	38.68
Return on Net Worth (%)	19.99%	8.50%	14.86%	17.54%	16.72%
Net Asset Value Per Share (Rs) (Pre Bonus issue)	61.13	523.52	373.36	418.57	231.31
Net Asset Value Per Share (Rs) (Post Bonus issue)	61.13	523.52	373.36	418.57	231.31
Nominal Value per Equity share (Rs.)	10.00	100.00	100.00	100.00	100.00

Footnote :

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)

$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$$

Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$$

Net Asset Value per equity share (Rs.)

$$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$$

- The figures for the period ended March 31, 2018 are annualized.
- Equity Share of Rs 100 are subdivided into Rs 10 in FY 2017-18

**ANNEXURE 34: Capitalization Statement as at 31 March, 2018:**

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	741.94	741.94
Long Term Debt (B)	3,949.40	3,949.40
Total debts (C)	4,691.34	4,691.34
Shareholders' funds		
Equity share capital	528.63	2205.79
Reserve and surplus - as restated	1,757.20	3836.31
Total shareholders' funds	2285.82	6042.11
Long term debt / shareholders funds	1.73	0.65
Total debt / shareholders funds	2.05	0.78

Notes:

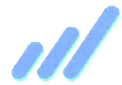
- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2018.
- Long term Debts includes current maturities of long term debt.
- For post issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on March 31, 2018 has only been considered for calculation purpose.

ANNEXURE 35: Statement of Tax Shelters as Restated:**(Rs. In Lakh)**

Particulars	For the period ended March 31,				
	2018	2017	2016	2015	2014
Profit before tax as per books (A)	575.62	159.35	435.87	204.66	89.09
Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%
Tax at notional rate on profits	177.86	49.24	134.68	63.24	27.53
Adjustments :					
Permanent Differences(B)					
Expenses disallowed/Income disallowed under Income Tax Act, 1961	(24.99)	35.06	19.58	7.05	72.14
Donation	0.45	0.41	0.53	0.10	0.18
Preliminary Expenses Written off	-	-	16.76	7.70	9.60
Penalty on Service Tax	-	0.19	0.88	-	0.05
Penalty on Excise	-	-	-	-	0.05
Penalty	-	0.81	-	-	-
TDS Expenses	0.92	0.07	0.72	0.02	0.55
PF Late payment	-	-	-	0.28	-
Foreign Exchange Fluctuation on Buyers Credit	-	-	-	(0.22)	61.49
Foreign Exchange Fluctuation on adv	-	-	0.66	-	-
Foreign Exchange Fluctuation on spares	-	-	-	(0.02)	-
Foreign Exchange Fluctuation on Fixed Asset	-	-	-	-	0.23
Foreign Exchange Fluctuation Income	-	(26.45)	-	(1.61)	-
Loss / (Profit) on sale of Asset	(0.63)	33.32	0.04	0.80	-
Amount disallowed previously u/s 43B now allowed	(25.74)	-	-	-	-
Exempted Income	-	-	-	-	-
Provision for Gratuity	-	26.72	-	-	-
Total Permanent Differences(B)	(24.99)	35.06	19.58	7.05	72.14



Income considered separately (C)	96.27	31.17	5.45	4.09	19.00
Interest	5.94	15.34	0.82	1.47	16.38
Preliminary Expenses Written off	41.32	7.73	4.53	2.62	2.62
Interest On Income Tax Refund	-	-	0.10	-	-
Rent Received	49.01	8.10	-	-	-
Timing Differences (D)	-	-	-	-	-
Difference between tax depreciation and book depreciation	109.82	305.99	(51.93)	(21.03)	7.33
Depreciation as per Income Tax	855.81	622.28	208.65	156.54	146.05
Depreciation as per P& L A/c	745.99	316.30	260.58	177.57	138.71
Difference due to any other items of addition u/s 28 to 44DA	-	-	-	-	-
Total Timing Differences (D)	109.82	305.99	-(51.93)	(21.03)	7.33
Net Adjustments E = (B-D)	(134.81)	(270.92)	71.51	28.08	64.81
Tax expense / (saving) thereon	(41.65)	(83.72)	22.10	8.68	20.03
Short Term Capital Gain (F)	-	-	-	-	-
Income from Other Sources (G)	5.94	15.34	0.92	1.47	16.38
Income from House Property	34.30	5.19	-	-	-
Loss of P.Y. Brought Forward & Adjusted(H)	-122.00	-	-	(73.39)	(153.26)
Taxable Income/(Loss) (A+E+F+G)	262.79	(122.22)	502.86	156.73	(1.98)
Taxable Income/(Loss) as per MAT	576.55	159.42	436.59	204.67	89.64
Disallowance as per MAT	0.92	0.07	0.72	0.02	0.55
Tax as per MAT	117.55	32.50	89.02	40.95	17.08
Basic Tax	106.66	29.49	80.77	37.86	16.58
Surcharge	7.46	2.06	5.65	1.89	-
Edu Cess	2.28	0.63	1.73	0.80	0.33
SHEC	1.14	0.32	0.86	0.40	0.17
Tax as per Normal Calculation	86.89	(40.41)	166.26	50.85	(0.61)
Basic Tax	78.84	(36.67)	150.86	47.02	(0.59)
Surcharge	5.52	(2.57)	10.56	2.35	-
Edu Cess	1.69	(0.78)	3.23	0.99	(0.01)
SHEC	0.84	(0.39)	1.61	0.49	(0.01)
Income Tax as returned/ computed	117.55	32.50	166.26	50.85	17.08
Tax paid as per normal or MAT	MAT	MAT	Normal	Normal	MAT



MANAGEMENT'S 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 Financial Statements as restated which is included in this Draft Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as restated for the years ended March 31, 2018, 2017, 2016, 2015 and 2014 including the related notes and reports, included in this Draft Prospectus is prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under sections titled "Risk Factors" and "Forward Looking Statements" beginning on pages 13 and 12 respectively of this Draft Prospectus.

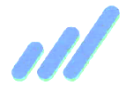
Our FY ends on March 31 of each year. Accordingly, all references to a particular FY are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was originally incorporated as MNM Triplewall Containers Private Limited at Bangalore, Karnataka as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated August 23, 2011 bearing registration No. 060106 issued by the Registrar of Companies, Karnataka. Subsequently, the name of our Company was changed to B&B Triplewall Containers Private Limited vide special resolution passed by the shareholders of our Company in their meeting held on April 03, 2018 and Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Bangalore on May 02, 2018. Our Company was then converted into a public limited Company pursuant to special resolution passed by the members at their meeting held on May 14, 2018 and the name of our Company was changed to B&B Triplewall Containers Limited vide a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 13, 2018 was issued by Registrar of Companies, Bangalore.

Our Company is engaged in manufacturing of corrugated boxes and corrugated sheets. We have our registered office situated at Bangalore and manufacturing facilities situated at Bangalore and Tamilnadu. The manufacturing facility is divided into 2 units, both the units are engaged in manufacturing of corrugated sheets and boxes. We mainly cater to packaging industry and have been able to develop a loyal clientele network consisting of various packaging companies and MNC's. Currently we are operating in domestic markets with our products being supplied on PAN India basis.

We believe that we are one of the major Corrugated Box manufacturers in Karnataka with our manufacturing facility having an installed capacity of 75,000 Mt. Tonnes as on the date of this draft prospectus. Our manufacturing facilities are divided into two units. Unit I is located at Bangalore, Karnataka and Unit III is situated at Krishnagiri, Tamilnadu. Whereas, Unit II was given on Lease. Our Company commenced its business operations in the year 2011 in Unit I. As part of our expansion plan, Cost savings, pooling of human talents, strengthening of financial position and to enhance the shareholder's value the Company HMK Auto Packs Private Limited gets amalgamated with our Company bearing High Court order dated 08/01/2016 and our Company being a transferee Company solely carries the business of manufacturing of Corrugated Boxes in the name and style of MNM Triplewall Containers



Limited. Subsequently, business operations were commenced in the year 2015 in Unit III. Our manufacturing facilities are well equipped with required facilities including machinery, conveyor belt, other handling equipments to facilitate smooth manufacturing process. We endeavour to maintain safety in our premises by adhering to key safety norms. We ensure timely delivery of our products and to ensure easy logistics.

Our Company is promoted by Manish Kumar Gupta, Alok Agarwal, Ravi Agarwal, Manish Bothra, Amit Agarwal, Sidharth Agarwal & Nishant Bothra who are the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

Our product Corrugated Boxes is used by various industries like FMCG, E-commerce etc for packaging purpose. Our Products type varies to requirement & demands of customer-to-customer basis. Our Company is well equipped with in-house testing laboratory to test the products. Our finished product has to undergo a strict quality check to ensure that they are of relevant quality as per the standards set. Our in house testing laboratory regulates and monitors the quality, strength, stiffness and GSM measurement of boxes to ensure that the same can safely carry products for their end use.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our Company's future results of operations could be affected potentially by the following factors:

- Company's ability to successfully implement our growth strategy;
- Conditions affecting the end user industries and markets for Packaging Industry;
- Political Stability of the Country;
- Raw Material Cost;
- Competition from other players;
- Changes in law and laws and regulations;
- General economic and business condition;

Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the years ended March 31, 2014, 2015, 2016, 2017 and 2018.

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies beginning under section titled "*Financial Statements as Restated*" beginning on page no. 168 of this Draft Prospectus.

OVERVIEW OF REVENUE AND EXPENDITURE

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of revenue from sale of manufacturing of corrugated boxes.

Other Income: Our Other income comprises Interest income, rental income and miscellaneous income.

Expenses: Our expenses comprise of cost of material consumed, changes in inventories of Finished Goods, employee benefit expenses, Finance cost, Depreciation and amortisation expenses and other expenses.



Cost of good sold: Cost of goods sold consists of cost of material consumed and changes of inventories of finished goods.

Cost of material consumed consists of expenditure on raw materials which primarily includes kraft paper, Fright inward, custom duty and delivery/ Insurances charges (if any).

Changes of inventory of finished goods, consists of change in our inventory of finished goods as at beginning and end of the year.

Employee benefit expense: Our employee benefit expense consists of salary, wages & bonus, contribution to Provident Fund & other funds, staff welfare expenses and provision for gratuity.

Finance costs: Our finance costs comprise of interest on working capital bank finance, interest on unsecured loans and bank charges.

Depreciation and amortisation expenses: Tangible and intangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible and intangible assets.

Other expenses: Other expenses mainly include Operating expenses (Power & Fuel, Maintenance charges, cleaning expenses, Loading charges, pest control, etc.), Selling & Distribution Expenses, Establishment expenses, and statutory payments etc.

RESULTS OF OPERATIONS FOR THE FY 2018, 2017, 2016 AND 2015

(₹ In Lakh)

Particulars	For the year ended March 31,							
	2018	% of total Income	2017	% of total Income	2016	% of total Income	2015	% of total Income
Revenue from operations	16,640.64	99.66%	10,172.00	99.77%	9,651.96	94.85%	4,452.91	98.86%
Other income	56.55	0.34%	23.44	5.14%	523.87	0.50%	51.24	1.14%
Total Revenue (A)	16,697.19	100.00%	10,195.44	100.00%	10,175.83	100.00%	4,504.15	100.00%
Expenses:								
Cost Of Materials Consumed	12,411.75	74.33%	7,668.44	75.21%	7,639.02	75.07%	3,213.60	71.35%
Changes in Inventories of Finished Goods	-226.11	-1.35%	-94.55	-0.93%	-72.84	-0.72%	-21.39	-0.47%
Employee Benefits Expenses	1,006.62	6.03%	577.35	5.66%	436.72	4.29%	223.73	4.97%
Depreciation and Amortization Expense	745.99	4.47%	316.3	3.10%	260.58	2.56%	177.57	3.94%
Finance Costs	504.53	3.02%	268.04	2.63%	217.73	2.14%	132	2.93%
Other Expenses	1,678.78	10.05%	1,300.51	12.76%	1,258.75	12.37%	573.98	12.74%
Total expenses (B)	16,121.56	96.55%	10,036.09	98.44%	9,739.96	95.72%	4,299.49	95.46%
Profit before tax (C=A-B)	575.63	3.45%	159.35	1.56%	435.87	4.28%	204.66	4.54%
Tax expense:								
Current Tax	117.55	0.70%	32.5	0.32%	166.26	1.63%	50.85	1.13%
Earlier Years Tax	-	0.00%	-	0.00%	-	0.00%	-	0.00%



Deferred Tax	31.72	0.19%	-7.15	-0.07%	76.75	0.75%	26.21	0.58%
MAT Credit Entitlement Account	30.66	0.18%	32.5	0.32%	-	0.00%	-	0.00%
Total tax (D)	118.61	0.91%	-7.15	0.57%	243.01	2.39%	77.06	1.71%
Restated Profit (Loss) after tax from continuing operations (C-D)	457.02	2.74%	166.50	1.00%	192.86	1.90%	127.60	2.83%

COMPARISON OF FY 2018 WITH FY 2017

Income

Total Revenue: Our total Revenue is increased by 63.77% to ₹16,697.19 Lakh for the financial year 2017-2018 from ₹10,195.44 Lakh for the financial year 2016-2017, due to factor described below:

Revenue from operations: Our revenue from operations increased by 63.59% to ₹16,640.64 Lakh for the financial year 2017-2018 from ₹10,172.00 Lakh for the financial year 2016-2017, primarily due to increase in operation activities of the company.

Other Income: Our other income increased by 141.25% to ₹56.55 Lakh for the financial year 2017-2018 from ₹23.44 Lakh for the financial year 2016-2017, due to increase in interest and other income.

Expenses

Total Expenses: Our total expenses is increased by 61.00% to ₹16,157.77 Lakh for the financial year 2017-2018 from ₹10,036.09 Lakh for the financial year 2016-2017, due to factor described below:

Cost of Goods sold: Cost of goods sold consists of direct material consumed and change in inventory of finished goods. Our cost of goods sold increased by 60.89% to ₹12,185.64 Lakh for the financial year 2017-2018 from ₹7,573.89 Lakh for the financial year 2016-2017.

Employee Benefit Expenses: Our Employee Benefit Expenses were ₹1,006.62 Lakh for the financial year ended March 31, 2018. Employee Benefit expenses were 6.03% of total revenue for the financial year ended March 31, 2018 as compare to ₹577.35 Lakh which is 5.66% for the financial year ended March 31, 2017.

Depreciation: Depreciation Expenses were ₹745.99 Lakh for the financial year ended March 31, 2018 mainly consist of Depreciation of Tangible and Intangible Assets. Depreciation Expenses were 4.47% of total revenue for the financial year ended March 31, 2018 as compared to ₹316.30 Lakh i.e. 3.10% for FY 2016-17.

Finance Cost: Finance Cost was ₹504.53 Lakh for the financial year ended March 31, 2018 mainly consist of Interest on borrowings and Bank Charges. The same were 3.02% of total revenue for the financial year ended March 31, 2018 as compare to 2.63% which is ₹268.04 Lakh for the financial year ended March 31, 2017.

Other Expenses: Other Expenses were ₹1,678.78 Lakh for the financial year ended March 31, 2018 which were 10.05% of total revenue for the financial year ended March 31, 2018 as compare to ₹1,300.51 Lakh i.e. 12.76% for the financial year ended March 31, 2017.

Profit before tax: Profit before tax were ₹575.63 Lakh for the financial year ended March 31, 2018 which were 3.45% of total revenue as compare to ₹159.35 Lakh for FY 2016-17 of 1.56% of total revenue.

Profit after tax : Profit after tax were ₹457.02 Lakh for the financial year ended March 31, 2018 which were 2.74% of total revenue as compare to ₹166.50 Lakh for FY 2016-17 of 1.63% of total revenue.



COMPARISON OF FY 2017 WITH FY 2016

Income

Total Revenue: Our total Revenue is increased by 0.19% to ₹10,195.44 Lakh for the financial year 2016-2017 from ₹10,175.83 Lakh for the financial year 2015-2016, due to factor described below:

Revenue from operations: Our revenue from operations increased by 5.39% to ₹10,172.00 Lakh for the financial year 2016-2017 from ₹9,651.96 Lakh for the financial year 2015-2016, primarily due to increase in operation activities of the company.

Other Income: Our other income decreased by 95.53% to ₹23.44 Lakh for the financial year 2016-2017 from ₹523.87 Lakh for the financial year 2015-2016.

Expenses

Total Expenses: Our total expenses is increased by 3.04% to ₹10,036.09 Lakh for the financial year 2016-2017 from ₹9,739.96 Lakh for the financial year 2015-2016, due to factor described below:

Cost of Goods sold: Cost of goods sold consists of direct material consumed and change in inventory of finished goods. Our cost of goods sold increased by 0.10% to ₹7,573.89 Lakh for the financial year 2016-2017 from ₹7,566.18 Lakh for the financial year 2015-2016.

Employee Benefit Expenses: Our Employee Benefit Expenses were ₹577.35 Lakh for the financial year ended March 31, 2017. Employee Benefit expenses were 5.66% of total revenue for the financial year ended March 31, 2017 as compare to ₹436.72 Lakh which is 4.29% for the financial year ended March 31, 2016.

Depreciation: Depreciation Expenses were ₹316.30 Lakh for the financial year ended March 31, 2017 mainly consist of Depreciation of Tangible and Intangible Assets. Depreciation Expenses were 3.10% of total revenue for the financial year ended March 31, 2017 as compared to ₹260.58 Lakh i.e. 2.56% for FY 2015-16.

Finance Cost: Finance Cost was ₹268.04 Lakh for the financial year ended March 31, 2017 mainly consist of Interest on borrowings and Bank Charges. The same were 2.63% of total revenue for the financial year ended March 31, 2017 as compare to 2.14% which is ₹217.73 Lakh for the financial year ended March 31, 2016.

Other Expenses: Other Expenses were ₹1,300.51 Lakh for the financial year ended March 31, 2017 which were 12.76% of total revenue for the financial year ended March 31, 2017 as compare to ₹1258.75 Lakh i.e. 12.37% for the financial year ended March 31, 2016.

Profit before tax: Profit before tax were ₹159.35 Lakh for the financial year ended March 31, 2017 which were 1.56% of total revenue as compare to ₹435.87 Lakh for FY 2015-16 of 4.28% of total revenue.

Profit after tax : Profit after tax were ₹166.50 Lakh for the financial year ended March 31, 2017 which were 1.63% of total revenue as compare to ₹192.86 Lakh for FY 2015-16 of 1.90% of total revenue.

COMPARISON OF FY 2016 WITH FY 2015

Income

Total Revenue: Our total Revenue is increased by 125.92% to ₹10,175.83 Lakh for the financial year 2015-2016 from ₹4,504.15 Lakh for the financial year 2014-2015, due to factor described below:

Revenue from operations: Our revenue from operations increased by 116.76% to ₹9,651.96 Lakh for the financial year 2015-2016 from ₹4,452.91 Lakh for the financial year 2014-2015, primarily due to increase in operation activities of the company.



Other Income: Our other income increased by 922.38% to ₹523.87 Lakh for the financial year 2015-2016 from ₹51.24 Lakh for the financial year 2014-2015.

Expenses

Total Expenses: Our total expenses is increased by 126.54% to ₹9,739.96 Lakh for the financial year 2015-2016 from ₹4,299.49 Lakh for the financial year 2014-2015, due to factor described below:

Cost of Goods sold: Cost of goods sold consists of direct material consumed and change in inventory of finished goods. Our cost of goods sold increased by 137.02% to ₹7,566.18 Lakh for the financial year 2015-2016 from ₹3,192.21 Lakh for the financial year 2014-2015.

Employee Benefit Expenses: Our Employee Benefit Expenses were ₹436.72 Lakh for the financial year ended March 31, 2016. Employee Benefit expenses were 4.29% of total revenue for the financial year ended March 31, 2016 as compare to ₹223.73 Lakh which is 4.97% for the financial year ended March 31, 2015.

Depreciation: Depreciation Expenses were ₹260.58 Lakh for the financial year ended March 31, 2016 mainly consist of Depreciation of Tangible and Intangible Assets. Depreciation Expenses were 2.56% of total revenue for the financial year ended March 31, 2016 as compared to ₹177.57 Lakh i.e. 3.94% for FY 2014-15.

Finance Cost: Finance Cost was ₹217.73 Lakh for the financial year ended March 31, 2016 mainly consist of Interest on borrowings and Bank Charges. The same were 2.14% of total revenue for the financial year ended March 31, 2016 as compare to 2.93% which is ₹132.00 Lakh for the financial year ended March 31, 2015.

Other Expenses: Other Expenses were ₹1,258.75 Lakh for the financial year ended March 31, 2016 which were 12.37% of total revenue for the financial year ended March 31, 2016 as compare to ₹573.98 Lakh i.e. 12.74% for the financial year ended March 31, 2015.

Profit before tax: Profit before tax were ₹435.87 Lakh for the financial year ended March 31, 2016 which were 4.28% of total revenue as compare to ₹204.66 Lakh for FY 2014-15 of 4.54% of total revenue.

Profit after tax : Profit after tax were ₹192.86 Lakh for the financial year ended March 31, 2016 which were 1.90% of total revenue as compare to ₹127.60 Lakh for FY 2014-15 of 2.83% of total revenue.

OTHER KEY RATIOS

Particulars	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Fixed Asset Turnover Ratio	3.49	2.04	5.14	3.37
Debt Equity Ratio	1.77	2.19	1.81	1.65
Current Ratio	1.25	0.95	1.67	1.36
Inventory Turnover Ratio	10.79	10.80	14.15	8.70

Fixed Asset Turnover Ratio: This is defined as total revenue divided by total fixed assets, based on Restated Financial Statement.

Debt Equity Ratio: This is defined as total debt divided by total shareholders' fund. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long term debt, based on Restated Financial Statement.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statement.



Inventory Turnover Ratio: This is defined as total revenue divided by average inventory. Average inventory is computed by dividing the sum of opening inventory and closing inventory by two, based on Restated Financial Statement.

The table below summarise our cash flows from our Restated Financial Information pg cash flows for the financial year 2018, 2017, 2016 and 2015:

(₹ In Lakh)

Particulars	For the year ended March 31				
	2018	2017	2016	2015	2014
Net Cash Flow from Operating Activities	421.01	1,491.75	145.65	-197.81	695.13
Net Cash Flow from Investing Activities	427.19	-3,637.82	-1,134.98	-461.63	-88.72
Net Cash Flow from Financing Activities	-841.31	1,716.01	1,319.86	349.2	-419.99
Net (Decrease)/ Increase in Cash & Cash Equivalents	6.9	-266.05	330.53	-310.24	186.42
Cash and cash equivalents at the end of the period	74.55	67.65	333.7	3.17	313.41

BORROWINGS:

As on March 31, 2018, the total outstanding borrowings of our Company includes long-term borrowings of ₹ 3,949.40 Lakh and short-term borrowings of ₹ 741.94 Lakh

Secured Borrowings:

Long Term borrowings

(₹ In Lakh)

Particulars	March 31, 2018
Term Loans from Bank	2,019.668
TOTAL	2,019.66

*Current Maturity ₹ 634.98 Lakh

Short Term borrowings

(₹ In Lakh)

Particulars	March 31, 2018
Working Capital Loans from Bank	741.94
TOTAL	741.94

Unsecured Borrowings:

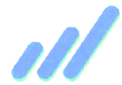
Long Term borrowings

(₹ In Lakh)

Particulars	March 31, 2018
Inter corporate Loan	830.00
Loan from Director & their relatives	1,099.75*
TOTAL	1,929.75

*Current Maturity ₹ 0.75Lakh

In the event, any of our lenders declare an event of default, this could lead to acceleration of our repayment obligations, termination of one or more of our financing arrangements or force us to sell our assets, any of which could adversely affect our business, result in operations and financial conditions.



RELATED PARTY TRANSACTIONS:

Related party transactions with certain of our promoters and directors primarily relates to remuneration payable, loans taken and Issue of Equity Shares. For further details of such related parties under AS 18, see chapter entiteled “*Financial Statement as Restated*” beginning on page 168 of this Draft Prospectus.

OFF- BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, deriviatives intruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE AND MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of business.

Interest Rate Risks

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds. As on March 31, 2018, our indebtedness consistings of floating rate interest. Since we do not have any forward contracts to hedge against interest rate risk, any upward fluctuations in interest rates may increase the cost of both existing and new debts.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

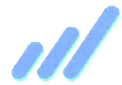
We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

Except as disclosed in – “*Financial Statement as Restated*” beginning on page 168, there has been no resercations, qualifications and adverse remarks.

DETAILS OF DEFAULT, IF ANY, INCLUDING THEREIN THE AMOUNT INVOLVED, DURATION OF DEFAULT AND PRESENT STATUS, IN REPAYMENT OF STATUTORY DUES OR REPAYMENT OF DEBENTURES OR REPAYMENT OF DEPOSITS OR REPAYMENT OF LOANS FROM ANY BANK OR FINANCIAL INSTITUTION

Except as disclosed in – “*Financial Statements as Restated*” beginning on page 168, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial instution and interest theron by the Company during the period of April 01, 2014 to March 31, 2018.



MATERIAL FRAUDS

There are no material frauds, as reported by our statutory auditor, committed against our Company, in last five Fiscals

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

There has not been any an 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 13 of this Draft 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

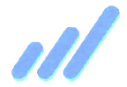
Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

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.



DEPENDENCE ON FEW SUPPLIERS/ CUSTOMERS

We are not under threat of dependence from any single supplier or customer.

SEASONALITY OF BUSINESS

Our Company's business is not seasonal.

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 110 of this Draft Prospectus.



FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the “B&B Triplewall Container Limited” as per Restated Financial Statement as on March 31, 2018 are as under:

SECURED LOAN:

Loan from Indusind Bank Limited

(₹ In Lakh)

Sr. No.	Lender	Nature of facility	Date of Review Sanction of Loan	Amount outstanding as at March 31, 2018	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	Indusland Bank	Term Loan of Rs 977.63 Lakhs	19-Feb-2018	902.43	9.10%	Payable in 37 monthly instalments commencing from review of loan	1. First Pari Passu by way of equitable mortgage of free hold Industrial property at SY no 75-1A2/B1 & 73 - 2A Thyagarasnapalli (Shoolugiri), Hosur Taluk, Krishnagiri. 2. First Pari Passu by way of equitable mortgage of No 86, KIADB Industrial Area, Bommasandra Jigani Link Road, Bangalore. 3. First Pari Passu by way of equitable mortgage of Property situated at Sy no 263 2/3, Marsur Madiwal Village, Near Attible Industrial Area, Anekal Taluk, Bangalore.
2	Indusland Bank	Term Loan of Rs 86.32 Lakhs for takeover	19-Feb-2018	69.86	9.10%	Payable in 13 monthly instalments commencing from disbursement of loan	
3	Indusland Bank	Term Loan of Rs. 428.78 Lakhs for Plant & Machinery	19-Feb-2018	394.42	9.10%	Payable in 38 monthly instalments of Rs. 10.42 Lakhs commencing from review of loan	
4	Indusland Bank	Term Loan of Rs. 685.58 Lakhs for Building Construction	19-Feb-2018	652.94	9.10%	Payable in 61 monthly instalments of Rs. 10.88 commencing from review of loan.	
5	Indusland Bank	Working Capital Loan	19-Feb-2018	741.94	9.10%	Cash Credit	



							<p>property at SY no 75-1A2/B1 & 73 - 2A Thyagarasnapalli (Shoolugiri), Hosur Taluk, Krishnagiri.</p> <p>2. First Pari Passu by way of equitable mortgage of No 86, KIADB Industrial Area, Bommasandra Jigani Link Road, Bangalore.</p> <p>3. First Pari Passu by way of equitable mortgage of Property situated at Sy no 263 2/3, Marsur Madiwal Village, Near Attible Industrial Area, Anekal Taluk, Bangalore.</p>
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UNSECURED LOAN:

Sl. No.	Name of Lender	Outstanding Amount in Lakh as on March 31, 2018
1.	Loans and Advances from related party	1,098.99
2.	Intercorporate Loans	830.00
Total		1,928.99



SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, Subsidiaries or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on August 24, 2018 determined that outstanding dues to creditors in excess of ₹ 1.00 Lakh or if amount due to any of the creditor exceeds 10% of the total outstanding towards creditors as per last audited financial statements shall be considered as material dues (“Material Dues”).

Pursuant to SEBI ICDR Regulations, all other pending litigation except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered ‘material’ for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds Rs 1.00 Lakh as determined by our Board, in its meeting held on August 24, 2018.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered ‘material’ only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to the contrary, the information provided is as of the date of this Draft Prospectus.



LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Assessment Year 2016-17

An outstanding demand numbering 2016201637059047726C dated December 11, 2016 for an **amount of ₹ 63,93,350** for assessment year 2016-17 against our Company, is shown on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand' under Section 143(1)(a) of the Income Tax Act, 1961.

The said demand is currently outstanding.

Tax Deducted at Source (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 ₹)

Sl. No.	Financial Year	Processed Demand
1.	Prior years	78,640
2.	2016-17	200
3.	2016-17	3,080
4.	2017-18	310
TOTAL		82,230

The demands are still pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company



Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Manish Kumar Gupta and Manish Bothra are Promoters as well as Directors of our Company. For litigations pertaining to them kindly refer the head 'Litigation involving Promoter/s of our Company' below.

Criminal Litigations

Nil

Civil Proceedings

Nil

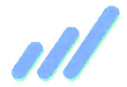
Taxation Matters

Arun Sarma (Independent Director)

Assessment Year 2011-12

An outstanding demand numbering 2013201137048756071T dated February 11, 2014 for an amount of Rs. 4,200/- for assessment year 2011-12 against Arun Sarma, is shown on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand' under Section 154 of the Income Tax Act, 1961.

The said demand is currently outstanding.



Assessment Year 2016-17

An outstanding demand numbering 2017201637078714744T dated December 07, 2017 for an amount of ₹ 750/- for assessment year 2016-17 against Arun Sarma, is shown on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand' under Section 143(1)(a) of the Income Tax Act, 1961.

The said demand is currently outstanding.

Vikram Jain (Independent Director)

Assessment Year 2013-14

An outstanding demand numbering 2015201310012175950T dated March 31, 2016 for an amount of ₹ 2,81,980/- for assessment year 2013-14 against Vikram Jain, is shown on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand' under Section 143(3) of the Income Tax Act, 1961.

The said demand is currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016.

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

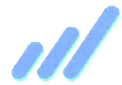
Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S



Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Manish Kumar Gupta

Assessment Year 2013-14

An outstanding demand numbering 2014201337018592743T dated July 27, 2014 for an **amount of ₹ 140** for assessment year 2013-14 against Manish Kumar Gupta, is shown on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand' under Section 143(1)(a) of the Income Tax Act, 1961.

The said demand is currently outstanding.

Assessment Year 2016-17

An outstanding demand numbering 2017201637009079461T dated May 04, 2017 for an **amount of ₹ 2,110** for assessment year 2016-17 against Manish Kumar Gupta, is shown on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand' under Section 143(1)(a) of the Income Tax Act, 1961.

The said demand is currently outstanding.

Manish Bothra

Assessment Year 2009-10

An outstanding demand numbering 2014200937068921630T dated March 26, 2015 for an **amount of ₹ 7,344** for assessment year 2009-10 against Manish Bothra, is shown on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand' under Section 220(2) of the Income Tax Act, 1961.

The said demand is currently outstanding.

Assessment Year 2010-11

An outstanding demand numbering 2011201037004812096T dated June 18, 2011 for an **amount of ₹ 89,280** for assessment year 2010-11 against Manish Bothra, is shown on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand' under Section 143(1)(a) of the Income Tax Act, 1961.

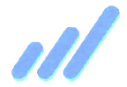
The said demand is currently outstanding.

Sidharth Agarwal

Assessment Year 2011-12

An outstanding demand numbering 2012201110009941465T dated October 19, 2012 for an **amount of ₹ 2,930** for assessment year 2011-12 against Sidharth Agarwal, is shown on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand' under Section 143(1)(a) of the Income Tax Act, 1961.

The said demand is currently outstanding.



Nishant Bothra

Assessment Year 2012-13

An outstanding demand numbering 2013201237039823300T dated December 06, 2013 for an **amount of ₹ 40,260** for assessment year 2012-13 against Nishant Bothra, is shown on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand' under Section 143(1)(a) of the Income Tax Act, 1961.

The said demand is currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil



AS ON DATE OF THIS DRAFT PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY OR GROUP COMPANIES.

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 214 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

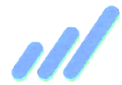
OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of March 31, 2018, our Company had 199 creditors, to whom a total amount of ₹ 2,241.31 Lakh was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated August 24, 2018, considered creditors to whom the amount due exceeds ₹ 1.00 Lakh or to whom amount exceeds 10% of the total outstanding towards creditors as per last audited financials of our Company for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Creditors	Amount (₹ in Lakh)
Small Scale and Medium Enterprises	39.26
Other Creditors – Material (having amount payable more than 10% of the total amount payable)	1075.76

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see the website of our Company www.boxandboard.in.

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.boxandboard.in, would be doing so at their own risk.



GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of manufacturing of corrugated boxes, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled “*Key Industry Regulations and Policies*” on page 125 of this Prospectus.

The Company has its business located at:

Registered Office/Manufacturing Unit 1: 263-2/3, Marsur Madiwal Village, Kasaba Hobli, Anekal Taluk, Bengaluru (Bangalore) Rural, Karnataka, 562106

Rented to Multiboard Line Industry LLP- Unit 2: Industrial Plot No. 86, KIADB Indl. Area of Bommasandra, Jigani Link Road, Jigani Hobli, Bangalore – 560105

Manufacturing Unit 3 - Sy. No.: 75-1A2/1B1, 73-2A, Thiyagarasanapalli Shoolagiri, Dist. Krishnagiri, Tamilnadu-635117

Warehouse:

1. Sy-112/NH 207, Anagondanahalli, Anagondanahalli Hobli, Hoskote Taluk, Bangalore Rural District, Bangalore-562114
2. Sy No. 105 & 106 Shynamangala (v) Bidadi Hobli, Ramanagara District, Karnataka
3. Sy No. 18,19,20, Ganapathi Garden & Function Hall (8-40), Village-Kothur, Mandal-Kothur, Dist. Rangareddy, Telangana-509228

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on June 14, 2018, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting/Annual General Meeting held on July 07, 2018 authorized the Issue.



In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated August 07, 2018 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, PURVA SHARE REGISTRY INDIA PRIVATE LIMITED for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated August 28, 2018 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is PURVA SHARE REGISTRY INDIA PRIVATE LIMITED for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (“ISIN”) is INE01EE01011

Lenders Consent

NOC dated [●] has been obtained from IndusInd bank, Bangalore as per the sanction letter dated February 19, 2018 under which our Company has availed working capital Loan of ₹ 3,178.31 Lakh.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated August 23, 2011 issued by the Registrar of Companies, Bangalore, in the name of “MNM TRIPLEWALL CONTAINERS PRIVATE LIMITED”.
2. The Registered office of the Company shifted from No.32/34, J.K.Industrial Shed, Bommanhalli, Bangalore 560068 to 263-2/3, Marsur Madiwal Village, Kasaba Hobli, Anekal Taluk, Bengaluru (Bangalore) Rural, Karnataka, 562106 on August 18, 2014.
3. Thereafter, the Company changed its name from “MNM TRIPLEWALL CONTAINERS PRIVATE LIMITED” to “B&B TRIPLEWALL CONTAINERS PRIVATE LIMITED” on May 02, 2018.
4. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on June 13, 2018 by the Registrar of Companies, Bangalore in the name of “B&B TRIPLEWALL CONTAINERS LIMITED”.
5. The Corporate Identification Number (CIN) of the Company is U21015KA2011PLC060106

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	Certificate of Importer- Exporter Code (IEC) – for RO/ Manufacturing	Foreign Trade Development Officer, Ministry of Commerce and Industry, Government of India	0711020345	October 04, 2011 Date of certificate: August 30, 2016	In case of change in name/address or constitution of IEC holder, the IEC holder shall cease to



	Unit 1 and Unit 3				be eligible to Import or Export against the IEC after the expiry of 90 days from the date of such a change unless in the meantime, the consequential changes are affected in the IEC by the concerned licensing authority.
2	Entrepreneurs Memorandum Part 1 for setting micro, small and medium Enterprises Unit-RO/ Manufacturing Unit 1	Ministry of Micro, Small and Medium Enterprises, Government of India	290201201665	April 25, 2012	Two years from date of issue
3	License to work a factory (Under Rule 4(6) of the Tamil Nadu Factories Rules 1950) and Registration and Licence for the industry to run Under Tamil Nadu Industries Rule 1950 – Manufacturing Unit 3	Joint Director of Industrial Safety and Health, Hosur	KG1341 License No. 07767	January 01, 2018	December 31, 2021
4	License for running the Industries (Factory License) – Manufacturing unit 1	Sub-Director of Industries, Bangaluru Division-02, Bangaluru	57064	February 08, 2013 Valid From: January 01, 2018	December 31, 2020
5	License for Business and Industries – Manufacturing Unit 3	Deputy Regional Development Officer, Panchayat Union, Shoologiri	P.U.F.NO.:12 No.072	February 28, 2018 Valid From: April 01, 2018	March 31, 2019
6	General License for Floor Mill,	Panchayat Development Officer, Marsur Village	28	November 28, 2017	March 31, 2018



	Consuming fruits Hall, Entertainment Program etc.	Panchayat, Anekal Taluk, Bangalore District			
7	Fire Service License under Section 13 of the Tamil Nadu & Rescue Service Act 1985	District Officer, Fire and Rescue Service, Krishnagiri District, Krishnagiri	L.Dis No. 1206/B/2018	April 16, 2018	March 31, 2019
8	Certificate for use of Boiler under Section 8 of Indian Boiler Act, 1923 – RO/ Manufacturing Unit 1	Senior Assistant, Director of Boilers, Bengaluru Division 2, Bengaluru	CFN No. 193/2018-19 GSC No. ISOFB-0000-00770	July 23, 2018	July 22, 2019

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAHCM4074C	June 30, 2018	Perpetual
2	Tax Deduction Account Number (TAN)- RO/ Manufacturing Unit 1	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	BRLM18083F	June 28, 2018	Perpetual
3	Tax Deduction Account Number (TAN) - Manufacturing Unit 3	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	CHEM17417B	October 06, 2016	Perpetual
4	Goods and Service Tax Identification Number – For RO/ Manufacturing Unit 1, Warehouse Unit1 and	Government of India	29AAHCM4074C1ZH	August 03, 2018 Valid from: September 20, 2017	NA



Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	Unit 2				
5	Goods and Service Tax Identification Number – for Manufacturing Unit 3	Government of India	33AAHCM4074C1ZS	August 06, 2018 Valid from: September 20, 2017	NA
6	Goods and Service Tax Identification Number – for Warehouse 3	Government of India	36AAHCM4074C1ZM	August 03, 2018 Valid from: July 19, 2017	NA
7	Certificate of Registration (under Section 22 Karnataka Value Added Tax Act, 2003)	Assistant Commercial Tax Officer, Commercial Tax Department, Government of Bengaluru, Karnataka	29500643429	September 20, 2016 Valid from: November 04, 2011	NA
8	Certificate of Registration Central Sales Tax (under Section 8(1) of the Central Sales Tax, 1956)	Assistant Commercial Tax Officer, Commercial Tax Department, Government of Bengaluru, Karnataka	29500643429	September 20, 2016 Valid from: November 04, 2011	NA
9	Certificate of Registration (under Karnataka Tax on Entry of goods, 1979)	Assistant Commercial Tax Officer, Commercial Tax Department, Government of Bengaluru, Karnataka	29500643429	September 20, 2016 Valid from: November 04, 2011	NA
10	Central Excise Registration Certificate (under Rule 9 of the Central Excise Rules, 2002)	Assistant Commissioner of Central Excise, Bengaluru Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	AAHCM4074CEM001	April 18, 2012	NA
11	Certificate of Registration of Service Tax	Central Board of Excise and Customs, Ministry	AAHCM4074CS1D001	December 28, 2012	NA



Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	(under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	of Finance, Department of Revenue, Bangalore			
12	Certificate of Registration (under Section 79A of the Tamil Nadu Value Added Tax Act, 2006)	Assistant Commercial Tax Officer, Commercial Tax Department, Government of Tamil Nadu	33046379493	May 11, 2016 Valid from: May 03, 2016	NA
13	Certificate of Registration Central Sales Tax (Under Section 7(1)/7(2) of the Central Sales Tax Act, 1956)	Assistant Commercial Tax Officer, Commercial Tax Department, Government of Tamil Nadu	33046379493	May 11, 2016 Valid from: May 03, 2016	NA
14	Central Excise Registration Certificate (under Rule 9 of the Central Excise Rules, 2002)	Assistant Commissioner of Central Excise, Hosur Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	AAHCM4074CEM005	August 26, 2016	NA
15	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Central Board of Excise and Customs, Ministry of Finance, Department of Revenue, Hosur	AAHCM4074CSD003	June 01, 2016	NA
16	Professional Tax Registration Certificate (PTRC) (under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976)	Profession Tax Officer, Department of Sales Tax Government of Karnataka	378525181	December 31, 2012 Valid from: July 01, 2012	NA



LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952) – RO/ Manufacturing Unit 1	Employees Provident Fund Organisation, Ministry of Labour, Government of India	PY/BOM/60993	January 04, 2013 Valid from: November 10, 2012
2.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952) – Manufacturing Unit 2	Employees Provident Fund Organisation, Ministry of Labour, Government of India	CBSLM1583819000	April 17, 2017
3.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948) – RO/ Manufacturing Unit 1	Employees State Insurance Corporation	5000047115000802	September 14, 2016
4.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948) – Manufacturing Unit 2	Employees State Insurance Corporation	63500471150010802	February 28, 2017

ENVIRONMENT RELATED LICENSES /APPROVALS/ REGISTRATIONS

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Consent to Establish the Unit for a product at a particular production capacity issued by State Pollution Control Board under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Tamil Nadu Pollution Control Board, Hosur	160125304946	May 02, 2016	May 01, 2018
2	Consent to Establish	Tamil Nadu Pollution	160115304946	May 02, 2016	May 01,



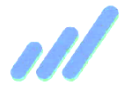
	the Unit for a product at a particular production capacity issued by State Pollution Control Board under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974	Control Board, Hosur			2018
3	Consent to Operate issued by State Pollution Control Board under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Karnataka Pollution Control Board, Bangalore South region -II	30532	July 13, 2012 Valid from: July 01, 2012	December 31, 2021
4	Consent to Operate issued by State Pollution Control Board under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Tamil Nadu Pollution Control Board, Hosur	1804111995340	February 01, 2018	March 31, 2023

PENDING APPROVALS:

1. Application for change of name of all the above-mentioned approvals in not made by the Company. All the approvals are in the Company's old name "MNM TRIPLEWALL CONTAINERS PRIVATE LIMITED"
Except:
 - i. Permanent Account Number (PAN);
 - ii. Tax Deduction Account Number (TAN);
 - iii. GST Registration Certificate for Karnataka, Tamil Nadu and Telangana

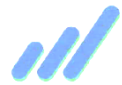
APPROVALS NOT TRACEABLE

1. Professional Tax Enrolment Certificate (PTEC) under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976
2. Consent to Establish under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Section 25 of the Water (Prevention & Control of Pollution) Act, 1974



MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Consent under Rule 5 of the Hazardous Wastes (Management, handling & Transboundary movement) Rules 2008.
2. Certificate for use of Boiler under Section 8 of Indian Boiler Act, 1923 for Manufacturing Unit 3
3. Entrepreneurs Memorandum Part 1 & Part 2 for setting micro, small and medium Enterprises Unit- RO/ Manufacturing Unit 1 or Udyog Aadhar Memorandum.
4. Entrepreneurs Memorandum Part 1 & Part 2 for setting micro, small and medium Enterprises Unit- Manufacturing Unit 3 or Udyog Aadhar Memorandum.
5. Currently, General License for Floor Mill, Consuming fruits Hall, Entertainment Program issued by Panchayat Development Officer, Bangalore District has expired and our company is yet to make an application for its renewal.



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Fresh Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on June 14, 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. The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on July 07, 2018 authorized the Issue.

Our Company has obtained in-principle approval from the Emerge Platform of NSE for using its name in the Draft Prospectus/ Prospectus pursuant to an approval letter dated [●]. NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that there is no prohibition on our Company, our Promoter, our Promoters Group, our Directors, our Group Companies or the natural person(s) in control of our Company from accessing or operating in the Capital Markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any other authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoter, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoter, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

Association with Securities Market

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 promoters or directors.

Prohibition by RBI

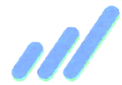
Neither our Company, our Promoters, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 226 of the Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue 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 is not more than ₹ 25 crores 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 "EMERGE Platform of NSE").



We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "**General Information – Underwriting**" beginning on page 51 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue 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.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. 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.
4. 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 will enter into agreement with 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 EMERGE Platform of NSE. For further details of the arrangement of market making please refer to section titled "**General Information – Details of the Market Making Arrangements for this Issue**" beginning on page 51 of this Draft Prospectus.

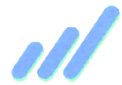
We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of 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.

5. Our Company shall mandatorily facilitate trading in demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated August 07, 2018 and National Securities Depository Limited (NSDL) dated August 28, 2018 for establishing connectivity.
6. Our Company has a website i.e. www.boxandboard.in
7. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the EMERGE Platform of the NSE (NSE EMERGE):-

1. Our Company was originally incorporated as MNM Triplewall Containers Private Limited at Bangalore, Karnataka as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated August 23, 2011 bearing registration No. 060106 issued by the Registrar of Companies, Karnataka. Subsequently, the name of our Company was changed to B&B Triplewall Containers Private Limited vide special resolution passed by the shareholders of our Company in their meeting held on April 03, 2018 and Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Bangalore on May 02, 2018. Our Company was then converted into a public limited Company pursuant to special resolution



passed by the members at their meeting held on May 14, 2018 and the name of our Company was changed to B&B Triplewall Containers Limited vide a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 13, 2018 was issued by Registrar of Companies, Bangalore. The Corporate Identification number of our Company is U21015KA2011PLC060106.

2. The post issue paid up capital of the company will be 2,05,11,240 shares of face value of ₹ 10.00 aggregating to ₹2,051.12 Lakh which is less than ₹ 25.00 Crore.
3. The company confirms that it has track record of more than 3 years.
4. The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2018 is positive.
5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
6. 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.
7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
8. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

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.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange. As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Subregulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

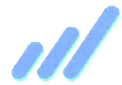
IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER, GRETEX CORPORATE SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE 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 ISSUE 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, GRETEX CORPORATE SERVICES PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/ SEBI A DUE DILIGENCE CERTIFICATE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992 AFTER FILING OF PROSPECTUS WITH ROC AND BEFORE OPENING OF ISSUE.

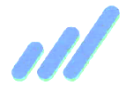
WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 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.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS-NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE 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.**



- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS: COMPLIED WITH**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED TO THE EXTEND APPLICABLE**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**
- 10. WE CERTIFY 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.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:**

 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME**



- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. – NOTED FOR COMPLIANCE**
- 16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT 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.**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS.**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME EXCHANGE

- 1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- 3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.**
- 4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER – NOTED FOR COMPLIANCE.**
- 5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - NOT APPLICABLE**



6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE 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 Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Bangalore, Karnataka, India in terms of sections 26, 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 ₹)	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	Riddhi Corporate Services Ltd	12.35	130.00	22-06-2017	130.00	4.94[3.05] ⁴	18.10, [3.55] ⁵	1.14, [8.14] ⁶
2	Dhruv Wellness Limited	5.56	20.00	12-09-2017	19.60	2.82, [0.07] ⁷	2.56, [4.03] ⁸	7.18, [5.47] ⁹
3	A&M Febcon limited	6.68	18.00	14-09-2017	18.00	-11.11, [1.21] ¹⁰	-23.89, [2.52] ¹¹	-37.50, [5.01] ¹²
4	Sagar Diamonds Limited	15.21	45.00	26-09-2017	45.00	-21.55, [4.90] ¹³	-6.85, [7.63] ¹⁴	-38.05, [4.64] ¹⁵
5	Siddharth Education Services Limited	10.88	35.00	12-10-2017	36.90	20.83, [2.65] ¹⁶	0.24, [6.99] ¹⁷	-34.05, [5.28] ¹⁸



6	Diggi Multitrade Limited	3.38	13.00	22-12-2017	13.25	-1.00, [5.47] ¹⁹	-22.87, [-2.75] ²⁰	-41.90, [4.73] ²¹
7	Kids medical Limited	6.00	30.00	22-12-2017	32.40	-2.47, [5.47] ²²	63.61, [-2.75] ²³	-16.45, [4.73] ²⁴
8	Suumaya Life Style Limited	13.84	18.00	04-06-2018	18.00	2.52, [1.33] ²⁵	N.A.	N.A.
9	Debock Sales and Marketing Limited	4.44	20.00	05-06-2018	20.95	-18.18, [1.48] ²⁶	N.A.	N.A.
10	Deep Polymers Limited	15.24	40.00	23-08-2018	41.90	N.A.	N.A.	N.A.

Note:

- a. The BSE SENSEX & CNX NIFTY are considered as the Benchmark Index.
- b. Price on BSE/NSE are considered for all the above calculations
- c. In case 30th, 90th and 180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered. The following scrips have fallen under this category:
 - a) *Riddhi Corporate Services Limited*
 - b) *A&M Febcon Limited*
 - c) *Siddharth Education Services Limited*
 - d) *Diggi Multitrade Limited*
 - e) *Kids Medical Limited*
 - f) *Suumaya Lifestyle Limited*
 - g) *Sagar Diamonds Limited*
 - h) *Dhruv Wellness Limited*
 - i) *Debock Sales and Marketing Limited*
- d. In case 30th, 90th and 180th day, scrips are not traded then last trading price has been considered. The following scrips have fallen under this category:
 - a) *Dhruv Wellness Limited*
 - b) *Sagar Diamonds Limited*
 - c) *A&M Febcon Limited*
 - d) *Siddharth Education Services Limited*
 - e) *Diggi Multitrade Limited*
 - f) *Kids Medical Limited*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.



Summary statement of Disclosure:

Financial Year	Total no. of 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%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
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 ^s	3	18.28	N.A	N.A	2	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

\$ Upto August 28, 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

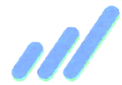
DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

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 Issue Agreement entered between the LM (Gretex Corporate Services Private Limited) and our Company on August 28, 2018 and the Underwriting Agreement dated August 28, 2018 entered into between the Underwriter and our Company and the Market Making Agreement dated [●] 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 Issue 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 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.

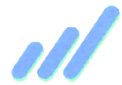
DISCLAIMER IN RESPECT OF JURISDICTION

This Issue 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 offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Bengaluru, Karnataka, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. : [●] dated [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized 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 NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to



be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its 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 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 offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India.

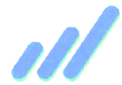
A copy of this Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at Securities and Exchange Board of India, The Regional Director, Jeevan Mangal Building, 4 Residency Road, Hayes Rd, Shanthala Nagar, Bengaluru - 560025, Karnataka for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Bangalore, 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka, India.

LISTING

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE EMERGE.

NSE 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 EMERGE Platform is not granted by NSE, 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 the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.



Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period, subject to applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, Shall be liable to action under section 447 of the Companies, Act 2013*

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been 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, M/s. Sharma & Pagaria, Chartered Accountants, Statutory Auditor and M/s. Doshi Maru & Associates, Chartered Accountants, Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated Standalone financial statements & restated Consolidate 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 Draft Prospectus.

EXPERTS OPINION

Except for the reports in the section “*Financial Statement as Restated*” and “*Statement of Possible Tax Benefits*” on page 168 and page 93 of this Prospectus from the Peer Review Auditors, 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 ISSUE

The total expenses of the Issue are estimated to be approximately ₹ 169.08 Lakh, which is 8.46 % of the Issue size.



The Estimated Issue expenses are as under:-

Activity	Expenses (₹ in Lakh)*	% of Total Estimated Issue Expenditure	% of Issue 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, Selling Commission & Brokerage, other Miscellaneous expense, Market Making Fees (1 year) and out of pocket expenses etc	169.08	100.00	8.46
Total	169.08	100.00	8.46

*The Offer expenses are estimated expenses and subject to change

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 Draft Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description, please refer to section titled "*Capital Structure*" beginning on page 58 of this Draft Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering 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 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

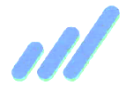
Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

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 in the chapter titled "*Capital Structure*" beginning on page 58 of this Draft Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies or associates of our Company are listed on any stock exchange.

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 Draft Prospectus.



OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being offered through the Draft Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public offering 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 between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted.

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 herein above.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

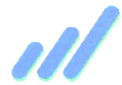
Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Rashi Agrawal, 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. Rashi Agrawal
B&B Triplewall Containers Limited
Sy. No. 263/2/3, Marsur Madivala,
Kasaba Hobli Anekal Taluk, Bangalore – 562106
E-mail: mnmttriplewall@gmail.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account 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 Draft 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

There have been no changes in our Company's auditors in the last three (3) years.

CAPITALIZATION OF RESERVES OR PROFITS

Except as disclosed under section titled "*Capital Structure*" beginning on page 58 of this Draft 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 Draft Prospectus.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Possible Tax Benefits*" beginning on page 93 of this Draft Prospectus.

PURCHASE OF PROPERTY

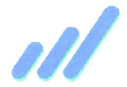
Other than as disclosed in Section "*Our Business*" on page 110 of the Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

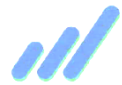
Except as stated in this Draft Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.



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 in chapter titled “*Our Management*” beginning on page 140 and “Annexure 32 – Statement of Related Party Transactions” in Financial Statement as Restated beginning on page 168 of the Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.



SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, our Memorandum and Articles of Association, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRR, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. 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 the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of this Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application supported by Blocked Amount (ASBA) facility for making payment.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of allotment in accordance with the Companies Act and the Articles. For further details, please refer to the section titled “**Main Provisions of the Articles of Association of the Company**” beginning on page 317 this Draft Prospectus.

Authority for the Issue

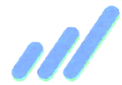
Our Board has, pursuant to its resolution dated June 14, 2018 authorized this Fresh Issue, subject to approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have authorized this Fresh Issue by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the Company held on July 07, 2018 and authorized the Board to take decisions in relation to this Issue.

We have received approval from the National Stock Exchange of India Limited for the listing of our Equity Shares pursuant to letter dated [●].

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our shareholders in cash and as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “**Dividend Policy**” beginning on page 167 of this Draft Prospectus.



Face Value and Issue Price

The face value of the Equity Shares is ₹10.00 each. The Issue Price is ₹ 36.00 per Equity Share. The Issue Price has been determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "**Basis for Issue Price**" beginning on page 91 of this Draft Prospectus.

There shall be only one denomination of the Equity Shares of our Company at any given point of time, subject to applicable laws.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all applicable 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 provisions of our Articles, the equity shareholders of our Company shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to receive Annual Reports and notices to members;
- Right to vote on a poll either in person or by proxy;
- Right to receive offers 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 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 Companies Act, the terms of the listing agreements executed with the Stock Exchange, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association such as those dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, please refer to the section titled "**Main provisions of the Articles of Association of our Company**" beginning on page 317 of this Draft Prospectus .

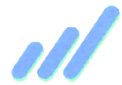
Market Lot, Trading Lot and Minimum Application Value

Pursuant to Section 29 of the Companies Act, 2013, the equity shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the equity shares shall only be in dematerialized form for all investors. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated August 28, 2018 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated August 07, 2018 amongst CDSL, our Company and the Registrar to the Issue

Since trading of the Equity Shares is in dematerialized form, the tradable lot is 3,000 equity shares. Allotment in this Issue will be only in electronic form in multiples 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.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Shares subject to minimum allotment of 3,000 Equity Shares to the successful applicants.



Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold the same as joint holders with benefits of survivorship.

Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Bengaluru, Karnataka, India only.

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 offered or sold within the United States or to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

Nomination Facility to the Investor

In accordance with Section 72 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 applicants, 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 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 the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority of the nominee. 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.

Any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- 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 monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares will be made only 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 wish to amend their nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with this Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering/ Issue of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final ROC approval to the Prospectus after it is filed with the ROC.

Period of Operation of subscription list of public issue

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

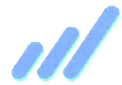
Minimum Subscription

This Issue being 100% underwritten is not restricted to any minimum subscription level.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not to be subscribed and the sum payable on application is not received within a period of thirty days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive 100% subscription of the Issue through this offer document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI (ICDR) Regulations, the Companies Act, 2013 and other applicable law.

The minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of the Issue.

Further, in accordance with Regulation 106Q 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 ₹1,00,000 (Rupees One Lakh only) per application.



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

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the EMERGE Platform of the NSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

i. If the Paid up Capital of our Company is likely to increase above ₹2,500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc., (which would have to be approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to NSE 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

ii. Where the paid up Capital of our company exceeds ₹1,000 Lakh but is below ₹2500 Lakh, our Company may apply for migration to the Main Board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

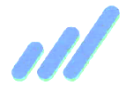
The shares offered through this issue are proposed to be listed on the EMERGE Platform of NSE (SME Exchange), wherein the Lead Manager shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus or such other time as may be prescribed by the Stock Exchange. For further details of the agreement entered into amongst our Company, the Lead Manager and the Market Maker see chapter titled “**General Information**” beginning on page 51 of this Draft Prospectus.

Arrangement for disposal of odd lot

The trading of the equity shares will be in the minimum contract size of 3,000 shares pursuant to the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. Where value of shareholding of a shareholder is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE, the market maker shall buy the entire shareholding of such shareholder in one lot.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

Restriction, if any, on transfer and transmission of shares Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in chapter titled “**Capital Structure**” beginning on page 58 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. For details please refer to the chapter titled “**Main Provisions of the Articles of Association**” beginning on page 317 of this Draft Prospectus.



The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which any occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to successful applicants will be made only in dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Application by eligible NRIs, FPIs registered with SEBI, VCFs, AIFs registered with SEBI and QFIs

It is to be understood that there is no reservation for eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, our post issue face value capital exceeds ten crores rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the EMERGE Platform of NSE) For further details regarding the salient features and terms of such this Issue, please refer to chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 258 and 267 respectively of this Draft Prospectus.

The Public Issue of 55,53,000 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 36.00 per Equity Share (including a share premium of ₹ 26.00 per Equity Share) aggregating to ₹ 1,999.08 Lakh (the “**Issue**”) by our Company of which 2,79,000 Equity Shares of ₹ 10.00 each will be reserved for subscription by Market Makers to the Issue (“**Market Maker Reservation Portion**”) the Issue less the Market Maker Reservation Portion i.e. Issue of 52,74,000 Equity Shares of ₹ 10.00 each is hereinafter referred to as the “**Net Issue**”. This Issue and the Net Issue will constitute 27.07% and 25.71% respectively of the post Issue paid up Equity Share capital of the Company.

This Issue is made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares*	Upto 52,74,000 Equity Shares.	2,79,000 Equity Shares
Percentage of the Issue Size available for allocation	94.98% of the Issue	5.02% of the Issue
Basis of Allocation, if respective category is oversubscribed	Proportionate, subject to minimum allotment of 3,000 Equity Shares and further allotment in multiples of 3,000 Equity Shares each.	Firm Allotment
Mode of Application	Through ASBA Process only	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application	<p>For Other than Retail Individual Investors: -</p> <p>Such nos. of Equity Shares in multiples of 3,000 Equity Shares at an Issue Price of 36.00 such that the application value exceeds ₹ 2 Lakh</p> <p>For Retail Investors: -</p> <p>3,000 Equity Shares</p>	2,79,000 Equity Shares



Maximum Application	For Other than Retail Individual Investors: - Such nos. of Equity Shares in multiples of 3,000 Equity Shares such that the application size does not exceeds the Issue, subject to applicable limit. For Retail Investors: - 3,000 Equity Shares	2,79,000 Equity Shares
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.
Application Lot Size	3,000 Equity Shares thereafter Equity Shares and in multiples of 3,000 Equity Shares	
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations through the Fixed Price method and hence, as per Sub-regulation (4) of Regulation 43, of SEBI (ICDR) Regulations, the allocation of Net Issue to the public category shall be made as follows:

- (a) At least 50% to retail individual investors; and*
- (b) Remaining 50% to other than retail individual investors, subject to valid Applications being received.*

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

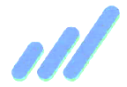
If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with this Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.



If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering/Issue of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

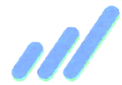
Notwithstanding the foregoing, this Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

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 Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“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 Issue.

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 Issueings 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 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 Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

PART A

FIXED PRICE ISSUE PROCEDURE

This Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations through a Fixed Price Process. Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.



Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further, the Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour
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

Applicants shall only use the specified Application Form for making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

Sr. 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 issue 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.

The upload of the details in the electronic bidding system of stock exchange will be done by:



For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock 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 bidding 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 Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Draft Prospectus/ Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus/ Red Herring Prospectus/ Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

WHO CAN APPLY?

In addition to the category of Applicants set forth under “– **General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue**”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Maximum and Minimum Application Size

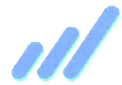
The applicants in this Offer, being a fixed price, will be categorized into two;

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 ₹ 2.00 Lakh. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2.00 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 ₹ 2.00 Lakh and in multiples of 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations,



a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2.00 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 Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Option to Subscribe in the Issue

- 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. However, they may get the specified securities 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.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

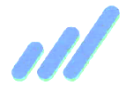
The Lead Manager shall not be allowed to purchase in this Issue in any manner, except for fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager, if any, may purchase the Equity Shares in the issue, either in the QIB Category or in the Non-institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors, foreign nationals, Non-Resident 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), HUFs, partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debit to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S/ RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead Manager. Eligible NRI Applicants may please note that only such applications as are accompanied by



payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As Per the Current Regulations, The Following Restrictions Are Applicable for Investments By FPIs.

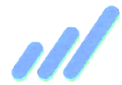
1. A foreign portfolio investor shall Invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual 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) government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iv. Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:



- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipt as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by the Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form. Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard. No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
 - i. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
 - ii. Such offshore derivative instruments are issued after compliance with 'know your client' norms: Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly. Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.



A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

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.

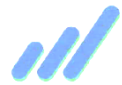
With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bid in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Bid 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.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be



attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

- (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

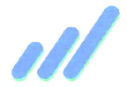
In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2500 Lakh (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakh, 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 along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to 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 reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In 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 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 ₹ 2500 Lakh and pension funds with minimum corpus of ₹ 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 reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

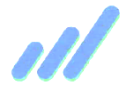
Application by Provident Funds/ Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakh (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakh, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, 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 Applicants. Our Company, BRLM and Syndicate Members 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 Draft 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 Draft Prospectus.

INFORMATION FOR THE APPLICANTS

- 1) Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
- 2) Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
- 3) Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
- 4) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
- 5) Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
- 6) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
- 7) Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall



be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

- 8) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

- 1) Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
 - i. an SCSB, with whom the bank account to be blocked, is maintained
 - ii. a syndicate member (or sub-syndicate member)
 - iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
 - iv. a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
 - v. a registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting Intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

- 2) The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
- 3) The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
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For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
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- 4) Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
- 5) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
- 6) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

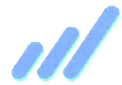
The entire Issue price of ₹36.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non



Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to 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

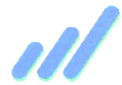
1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
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. In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts
 - v. Application accepted and uploaded but not sent to SCSBs for blocking of funds.
4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Members, 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*

7. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
9. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or



completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

Allocation of Equity shares

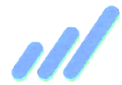
1. The Issue is being made through the Fixed Price Process wherein 2,79,000 Equity Shares shall be reserved for Market Maker. 26,37,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on 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 Applicantsshall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Draft Prospectus with ROC

- a. Our company and Lead Manager has entered into an Underwriting Agreement dated August 28, 2018.
- b. A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii)Hindi National Newspaper and (iii) Regional



Newspaper each with wide circulation. In the pre-Issue advertisement, we stated the Issue Opening Date and the Issue 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 Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

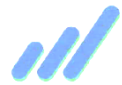
The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

General Instructions**Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your bid options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Applications size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the application Price in cash, by money order or by postal order or by stock invest;



- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

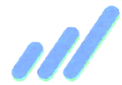
The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com. With a view to broad base the reach of investor by substantially enhancing the points for submission of applicants, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would



be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST INCASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

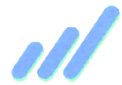
The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- 1) Allotment and Listing of Equity Shares shall be made within 4 (four) and 6 (Six) days of the Issue Closing Date;
- 2) The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:



Any person who-

- 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

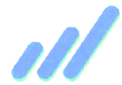
Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue 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 Issue 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 Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That our Promoters' 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 Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Issue Closing Date.
6. That no further issue of Equity Shares shall be made till the Equity Shares Issued through the Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
7. That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
8. Adequate arrangements shall be made to collect all Application Forms.
9. That none of the promoters 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*

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:



1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue;
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
6. The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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 August 28, 2018 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated August 07, 2018 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE01EE01011

Other Instructions

Joint Applications in the case of Individuals

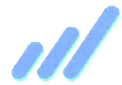
Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.



- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of —know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

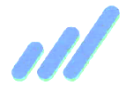
Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.



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 Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

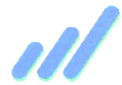
SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 Initial Public Offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI ICDR Regulations, wherein as per,



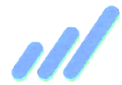
- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and up to twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI ICDR Regulations.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), 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 Regulations:

- a) In accordance with Regulation 106(P) of the SEBI ICDR Regulations, Issue has to be 100% underwritten and the Lead Manager has to underwrite at least 15% of the total issue size.
- b) In accordance with Regulation 106(R) of the SEBI ICDR Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be 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 Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) The Company has track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. The net worth of the Company is positive.
- f) The Post-issue paid up capital of the Company shall not be more than ₹ 25 Crore
- g) The Issuer shall mandatorily facilitate trading in demat securities.
- h) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- i) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.



- j) 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.
- k) The Company should have a website.
- l) Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2),6(3), Regulation 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 Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI ICDR Regulations as the post issue face value capital does not exceed ₹ 10.00 Crore. Company also complies with the eligibility conditions laid by the National Stock Exchange of India Limited for listing of our Equity Shares.

2.3 Types of Public Issues - Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a Fixed Price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

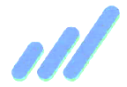
2.4 Issue Period

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 Migration to Main Board

Our Company may migrate to the Main Board of National Stock Exchange of India Limited from NSE EMERGE on late date subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board

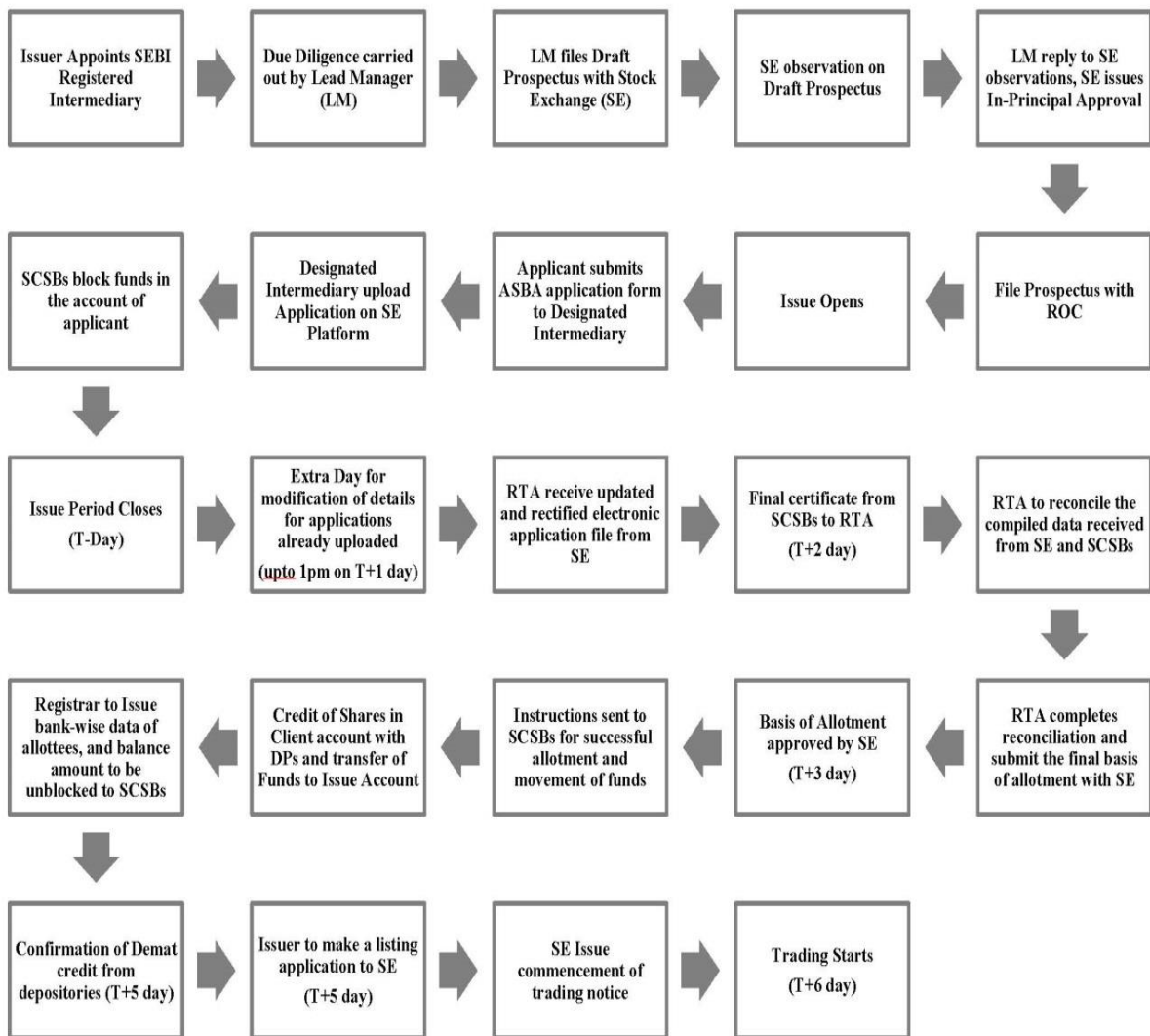


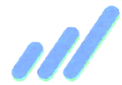
OR

- 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 promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:





SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of ₹ 2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India; and



17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.



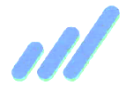
R Application Form

<p>COMMON BID CUM APPLICATION FORM</p>	<p>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</p> <p>Address : _____ Contact Details: _____ CIN No _____</p>	<p>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</p>																													
<p>TO, THE BOARD OF DIRECTORS XYZ LIMITED</p>	<p>FIXED PRICE GME ISSUE</p> <p>INE000000000</p>	<p>Bid cum Application Form No. _____</p>																													
<p>1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER</p> <p>Mr./Ms. _____</p> <p>Address _____</p> <p>_____ Email _____</p> <p>Tel. No (with STD code) / Mobile _____</p>																															
<p>2. PAN OF SOLE / FIRST BIDDER</p> <p>_____</p>																															
<p>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</p> <p>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</p>																															
<p>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</p> <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) <small>(Must be in multiples of Bid Lot as advertised)</small></th> <th colspan="4">Price per Equity Share (₹) "Cut-off" <small>(Price in multiples of ₹ 1/- only) (In Figures)</small></th> <th rowspan="2">"Cut-off" Please tick</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> <th></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) <small>(Must be in multiples of Bid Lot as advertised)</small>	Price per Equity Share (₹) "Cut-off" <small>(Price in multiples of ₹ 1/- only) (In Figures)</small>				"Cut-off" Please tick	Bid Price	Retail Discount	Net Price		Option 1	_____	_____	_____	_____	<input type="checkbox"/>	(OR) Option 2	_____	_____	_____	_____	<input type="checkbox"/>	(OR) Option 3	_____	_____	_____	_____	<input type="checkbox"/>
Bid Options	No. of Equity Shares Bid (In Figures) <small>(Must be in multiples of Bid Lot as advertised)</small>	Price per Equity Share (₹) "Cut-off" <small>(Price in multiples of ₹ 1/- only) (In Figures)</small>				"Cut-off" Please tick																									
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Option 1	_____	_____	_____	_____	<input type="checkbox"/>																										
(OR) Option 2	_____	_____	_____	_____	<input type="checkbox"/>																										
(OR) Option 3	_____	_____	_____	_____	<input type="checkbox"/>																										
<p>5. CATEGORY</p> <p><input type="checkbox"/> Retail Investor Bidder</p> <p><input type="checkbox"/> Non-Institutional Bidder</p> <p><input type="checkbox"/> QIB</p> <p><small>* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)</small></p>																															
<p>6. INVESTOR STATUS</p> <p><input type="checkbox"/> Individual(s) - IND</p> <p><input type="checkbox"/> Hindu Undivided Family* - HUF</p> <p><input type="checkbox"/> Bodies Corporate - CO</p> <p><input type="checkbox"/> Banks & Financial Institutions - FI</p> <p><input type="checkbox"/> Mutual Funds - MF</p> <p><input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis)</p> <p><input type="checkbox"/> National Investment Fund - NIF</p> <p><input type="checkbox"/> Insurance Funds - IF</p> <p><input type="checkbox"/> Insurance Companies - IC</p> <p><input type="checkbox"/> Venture Capital Funds - VCF</p> <p><input type="checkbox"/> Alternative Investment Funds - AIF</p> <p><input type="checkbox"/> Others (Please specify) - OTH</p>																															
<p>7. PAYMENT DETAILS <input type="checkbox"/> FULL PAYMENT <input type="checkbox"/> PART PAYMENT</p> <p>Amount paid (₹ in figures) _____ (₹ in words) _____</p>																															
<p>ASBA Bank A/c No. _____</p> <p>Bank Name & Branch _____</p>																															
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<p>8A. SIGNATURE OF SOLE/ FIRST BIDDER</p> <p>Date : _____</p>																															
<p>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) <small>(AS PER BANK RECORDS)</small></p> <p>I/We authorize the SCSB to do all acts as are necessary to make the Application in the line</p> <p>1) _____</p> <p>2) _____</p> <p>3) _____</p>																															
<p>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</p>																															
<p>TEAR HERE</p>																															
<p>LOGO</p>	<p>XYZ LIMITED</p> <p>INITIAL PUBLIC ISSUE - R</p>	<p>Acknowledgement Slip for Broker/SCSB/ DP/RTA</p> <p>Bid cum Application Form No. _____</p> <p>PAN of Sole / First Bidder _____</p>																													
<p>DPID / CLID _____</p>																															
<p>Amount paid (₹ in figures) _____ Bank & Branch _____ Stamp & Signature of SCSB Branch _____</p> <p>ASBA Bank A/c No. _____</p> <p>Received from Mr./Ms. _____</p> <p>Telephone / Mobile _____ Email _____</p>																															
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<p>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> </thead> <tbody> <tr> <td>No. of Equity Shares</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Bid Price</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Amount Paid (₹)</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>ASBA Bank A/c No. _____</td> <td colspan="3"></td> </tr> <tr> <td>Bank & Branch _____</td> <td colspan="3"></td> </tr> </tbody> </table>		Option 1	Option 2	Option 3	No. of Equity Shares	_____	_____	_____	Bid Price	_____	_____	_____	Amount Paid (₹)	_____	_____	_____	ASBA Bank A/c No. _____				Bank & Branch _____				<p>Stamp & Signature of Broker / SCSB / DP / RTA _____</p> <p>Name of Sole / First Bidder _____</p> <p>Acknowledgement Slip for Bidder</p> <p>Bid cum Application Form No. _____</p>					
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ASBA Bank A/c No. _____																															
Bank & Branch _____																															



NR Application Form

COMMON BID CUM APPLICATION FORM XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Address : _____ Contact Details : _____ CIN No : _____ LOGO TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE GME ISSUE INE000000000	For Eligible NRI, FI, FVCI, applying on Restriction Basis Bid cum Application Form No. _____																										
SYNDICATE MEMBER'S STAMP & CODE BROKER/SCSB/DP/RTA STAMP & CODE SUB-BROKER / SUB-AGENT'S STAMP & CODE ENCIROW BANK/SCSB BRANCH STAMP & CODE BANK BRANCH SERIAL NO. SCSB SERIAL NO.		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr / Ms _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ 1. PAN OF SOLE / FIRST BIDDER _____																										
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 Basis) 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") <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) (Do not be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) "Cut-off"</th> <th rowspan="2">"Cut-off" (Please tick)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</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) (Do not be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off"			"Cut-off" (Please tick)	Bid Price	Retail Discount	Net Price	Option 1					<input type="checkbox"/>	(OR) Option 2					<input type="checkbox"/>	(OR) Option 3				
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LOGO XYZ LIMITED INITIAL PUBLIC ISSUE - NR DP/DP / CIL/CI	Acknowledgement Slip for Broker/SCSB/DP/RTA Stamp & Signature of Broker / SCSB / DP / RTA	Bid cum Application Form No. _____ PAN of Sole / First Bidder _____ Amount paid (₹ in figures) _____ Bank & Branch _____ ASBA Bank A/c No. _____ Received from Mr/Ms _____ Telephone / Mobile _____ Email _____ Stamp & Signature of SCSB Branch																										
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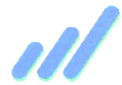
4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and 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 (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
‘Any person who:
 - *makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
 - *makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
 - *otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name, Shall be liable for action under section 447 of the said Act.’*
- d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in



Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been “suspended for credit” are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

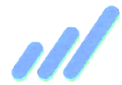
- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price in the 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 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)

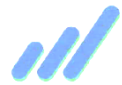
The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2 Lakh and in multiples of 3,000 Equity Shares thereafter.

An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2 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 the Prospectus.

- c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
- i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- e) The following applications may not be treated as multiple Applications:
- i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).



- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

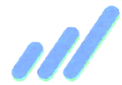
4.1.7 FIELD 7: PAYMENT DETAILS

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

- a) Applicants may submit the Application Form either
 - 1) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
 - 2) in physical mode to any Application Collecting Intermediaries.
- b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or

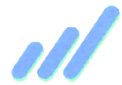


any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

- c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder.
- d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- f) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- g) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- h) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- i) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- j) 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.
- k) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- l) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- m) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the



Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Payment Instructions for NRIs

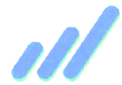
The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment of funds in their NRO Account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a) Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.
- b) All communications in connection with Applications made in the Issue should be addressed as under:



- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.
 - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- c) The following details (as applicable) should be quoted while making any queries -
- i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application.
 - ii. name and address of the Application Collecting Intermediary, where the Application was submitted;
or
 - iii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise their applications till closure of the Issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made in both the desired number of Equity Shares and the Application Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Application Collecting Intermediaries through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:



Revision Form – R

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRI APPLYING ON A NON-REPATRIATION BASIS
	Address / Contact Details: CIN No.	

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN :	Bid cum Application Form No.
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
		Mr./Ms. 	
		Address 	
		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	
		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)				Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only)							
	(In Figures)				(In Figures)							
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>

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)				Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only)							
	(In Figures)				(In Figures)							
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>

4. PAYMENT DETAILS					PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>	
Additional Amount Paid (₹ in figures) (₹ in words) _____						
ASBA Bank A/c No. 						
Bank Name & Branch 						

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED BROCHURE PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN IN THE GID. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING THE BID REVISION FORM GIVEN THEREIN.

7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange systems)
		

LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No.
------	--	---	--

DPID / CLID		PAN of Sole / First Bidder
Additional Amount Paid (₹) Bank & Branch 		Stamp & Signature of SCSB Branch
ASBA Bank A/c No. 		
Received from Mr./Ms. 		
Telephone / Mobile 	Email 	

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder
	No. of Equity Shares				Acknowledgement Slip for Bidder
	Bid Price				
	Additional Amount Paid (₹)				
	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 APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION ‘FROM’ AND ‘TO’

- a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed ₹ 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries

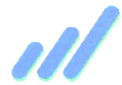
The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries.

Applicants may submit an Application Form either in physical form to the any of the Application Collecting Intermediaries or in the electronic form to the SCSB or the Designated branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

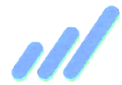


In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

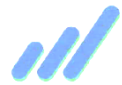
- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;



- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by SE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Format the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.



SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

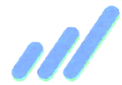
This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India 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 hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate 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 3,000 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 3,000 equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the draw 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 (b) above.
- d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 3,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
 - i. As per Regulation 43 (4) of SEBI ICDR Regulations, as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. The balance net offer of shares to the public shall be made available for allotment to:
 - individual applicants other than retails individual investors and



- Other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
- iii. The unsubscribed portion of the net offer to any one of the categories specified in i) or ii) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2.00 Lakh. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SE.

The Executive Director / Managing Director of NSE- the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Applicants are advised to instruct their Depository Participant to accept the Equity**
- c) **Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- 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 Applicants 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 Applicant's depository account is completed within 5 Working Day from the Issue Closing Date.

SECTION 8: INTEREST AND UNBLOCKING

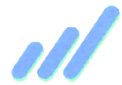
8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.



If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate to unblock the application amount from the Investors account

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Prospectus/ Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the “*stated minimum amount*” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation [106R] of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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

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

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

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 REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT

The Issuer may pay interest at the rate of 15% per annum, if allotment is not made or instructions for unblocking of funds in the ASBA Account are not done 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	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Applicant	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Offer Period by a prospective Applicant pursuant to submission of Application Form, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to.
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Form	The form, whether physical or electronic, used by Applicant to make an Application for Allotment in terms of the Prospectus
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make an Application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened ,and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
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 Applicants can submit the 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 Saturday (except 2nd & 4th Saturday of a month and public holidays)



CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	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
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Designated Branches	Such branches of the SCSBs which may collect the Application Forms and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchanges (www.bseindia.com)
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account of the Issuer after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue
Designated Intermediaries	SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchanges (www.bseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Draft Prospectus	The Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account



FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
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
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
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
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)
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
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
Net Issue	The Issue less reservation portion



Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
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 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 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
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
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
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reservation Portion	The portion of the Issue reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion



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 application lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Retail Individual Investors / RIIs	Investors who applies for a value of not more than ₹ 2.00 Lakh (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than ₹ 2.00 Lakh
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self-Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Underwriters	The Lead Manager(s)
Working Day	“Working Day” shall be all trading days of Stock Exchange, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“**RBI**”) also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under the automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained, and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence to the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the



existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in the transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

Subject to the provisions of the FDI policy, foreign investment in 'manufacturing' sector is under the automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 that is:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.



iii. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



SECTION IX: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF *B&B TRIPLEWALL CONTAINERS LIMITED

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
"public company" means a company which-
 - (a) is not a private company
 - (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed:

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
 - a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
 - b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - c. 'The Company' or 'This Company' means **B&B TRIPLEWALL CONTAINERS LIMITED**
 - d. 'Directors' means the Directors for the time being of the Company.
 - e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
 - f. 'Members' means members of the Company holding a share or shares of any class.
 - g. 'Month' shall mean a calendar month.
 - h. 'Paid-up' shall include 'credited as fully paid-up'.
 - i. 'Person' shall include any corporation as well as individual.
 - j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
 - k. 'Section' or 'Sec.' means Section of the Act.
 - l. Words importing the masculine gender shall include the feminine gender.
 - m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
 - n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.
 - o. 'The Office' means the Registered Office for the time being of the Company.

***In the EOGM/2017-18/03 of the Company held on May 14, 2018 the Members of the Company has approved the resolution for conversion of Company from Private Limited to Limited**



- p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
 - q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company.
 4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
 5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
 - I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
 - (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the



person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

- II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
 - III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
 - (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
 - (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.
- (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

Issue of further shares with disproportionate rights

9. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking *pari passu* there with.

Not to issue shares with disproportionate rights

10. The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

Power to pay commission

11. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Liability of joint holders of shares

12. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

Trust not recognised

13. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any



other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Issue other than for cash

14. a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
- b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

Acceptance of shares

15. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a share holder.

Member' right to share Certificates

16. 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
 - a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

One Certificate for joint holders

17. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

Renewal of Certificate

18. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.



Splitting and consolidation of Share Certificate

20. The shares of the Company will be split up/consolidated in the following circumstances:
- (i) At the request of the member/s for split up of shares in marketable lot.
 - (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

Directors may issue new Certificate(s)

21. Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

Person by whom installments are payable

22. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by 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 share or his legal representative or representatives, if any.

LIEN

Company's lien on shares

23. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

24. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

Authority to transfer

25. a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds of sale

26. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

Calls

27. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not



by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

When call deemed to have been made

28. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

Length of Notice of call

29. Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

Sum payable in fixed installments to be deemed calls

30. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

When interest on call or installment payable

31. If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Sums payable at fixed times to be treated as calls

32. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

Payment of call in advance

33. The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

Partial payment not to preclude forfeiture

34. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.



FORFEITURE OF SHARES

If call or installment not paid, notice may be given

35. If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

Evidence action by Company against shareholders

36. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Form of Notice

37. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with, shares may be forfeited

38. If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

39. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Boards' right to dispose of forfeited shares or cancellation of forfeiture

40. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

Liability after forfeiture

41. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.



Effect of forfeiture

42. The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

Evidence of forfeiture

43. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Non-payment of sums payable at fixed times

44. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

Validity of such sales

45. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

Transfer

46. a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.
- Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.
- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.



- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

Form of transfer

47. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

Board's right to refuse to register

48. The Board, may, at its absolute discretion and without assigning any reason, decline to register
1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
 2. Any transfer or transmission of shares on which the Company has alien.
 - a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
 - b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
 - d. The provisions of this clause shall apply to transfers of stock also.

Further right of Board of Directors to refuse to register

49. a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
 - c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
 - d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
 - i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
 - ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
 - iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
 - iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
 - v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member



to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).

Rights to shares on death of a member for transmission

50. a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person

51. 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either.
- a. to be registered himself as a holder of the share or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Notice by such a person of his election

52. a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

No transfer to infant, etc.

53. No transfer shall be made to an infant or a person of unsound mind.



Endorsement of transfer and issue of certificate

54. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

Custody of transfer

55. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Register of members

56. a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

57. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

58. a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:
1. increase its share capital by such amount as it thinks expedient by issuing new shares;
 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or



- agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

59. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required bylaw:
- a. its share capital;
 - b. any capital redemption reserve account; or
 - c. any share premium account.

SURRENDER OF SHARES

Surrender of shares

60. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

Power of modify shares

61. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

62. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

63. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

64. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.



Right of stockholders

65. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of regulations to stock and stockholders

66. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stock holder respectively.

67. DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on



behalf of the beneficial owner.

- (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any claim in 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.

GENERAL MEETINGS

Annual General Meeting

68. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

69. 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.



Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

70. a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
 - b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
 - c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
 - d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in there requisition.
 - e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

Length of notice for calling meeting

71. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

72. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed

73. All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.



Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

Quorum

74. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present
Number of members 1000-5000: 15 members personally present
Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

75. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meeting

76. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

When Chairman is absent

77. If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

Adjournment of meeting

78. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided

79. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/ result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.



Casting vote

80. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

81. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

82. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Votes

83. a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

Business may proceed notwithstanding demand for poll

84. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint holders

85. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

86. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

No member entitled to vote while call due to Company

87. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Proxies permitted on polls

88. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as



long as resolution of its Directors in accordance with provisions of Section 113 is in force.

Instrument of proxy

89. a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
- b. A body corporate (whether a company within the meaning of this Act or not) may:
1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made there under, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

Instrument of proxy to be deposited at the office

90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

Validity of vote by proxy

91. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

92. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in FormMGT-11.

DIRECTORS

Number of Directors

93. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a) Board of Directors

PRESENT DIRECTORS

- 1 RAVIAGARWAL**
- 2 ALOKAGARWAL**
- 3 MANISH KUMARGUPTA**
- 4 MANISH BOTHRA**



- b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer.

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

95. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration

96. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made there under. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/ Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
- b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
- d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Directors may act notwithstanding vacancy

97. The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

Chairman or Vice-chairman of the Board

98. a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.



b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

Casual vacancy

99. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

Vacation of office by Directors

100. The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
2. he applies to be adjudicated as an insolvent;
3. he is an un discharge din solvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152
8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section184.
11. he becomes disqualified by an order of a court or the Tribunal.
12. he is removed in pursuance of the provisions of the Act,
13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
not with standing anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:
 1. for thirty days from the date of the adjudication, sentence or order;
 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors

101. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.
- (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns



to India.

Independent Directors

- (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.
- (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

- (d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

- (e) Subject to the provisions of the Act,-
 - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
 - (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Additional Directors

102. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

- a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture

103. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

104. a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred



to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

- c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93

Disclosure of interest of Directors

105. a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of



such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

- b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

106. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

107. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

108. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

109. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

110. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

111. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

112. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not



had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

113. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

114. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

115. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

Register of Directors and KMP and their shareholding

116. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

117. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

118. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

119. A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

120. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.



- b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

- 121. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

The quorum for a meeting of the Board shall be one third of its total strength (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 is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting there from the number of Directors, if any, whose places are vacant at the time

Election of Chairman to the Board

- 122. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Power to appoint Committees and to delegate

- 123. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

- b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.
- c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

Proceedings of Committee

- 124. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

- 125. a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.



Question how determined

126. a. A Committee may meet and adjourn as it thinks proper.
b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc..

127. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

128. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

129. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

130. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise subdelegation

131. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

132. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by



it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

133. In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

134. a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

- b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

- c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
- e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.



To give security by way of indemnity

- i To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

- j To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

- k To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

- l From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

- m Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

- n To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think yifit.
- o And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director

135. a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:
- b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
- c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
- d. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- e. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or



done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Whole-time Director

136. 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Secretary

137. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Powers as to commencement of business

138. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of power

139. Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

Borrowing Powers

140. a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may



be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

141. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

142. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/ or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.
- c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
- d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
- e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-



officio Directors, if any, appointment under any other provisions of the seprents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

143. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

144. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

145. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

146. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
- (a) to make calls on shareholders in respect of money unpaid on their shares;
 - (b) to authorise buy-back of securities under section 68;
 - (c) to issue securities, including debentures, whether in or outside India;
 - (d) to borrow monies;
 - (e) to invest the funds of the company;
 - (f) to grant loans or give guarantee or provide security in respect of loans;
 - (g) to approve financial statement and the Board's report;
 - (h) to diversify the business of the company;
 - (i) to approve amalgamation, merger or reconstruction;
 - (j) to take over a company or acquire a controlling or substantial stake in another company;
 - (k) to make political contributions;
 - (l) to appoint or remove key managerial personnel(KMP);
 - (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - (n) to appoint internal auditors and secretarial auditor;
 - (o) to take note of the disclosure of director's interest and share holding;
 - (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
 - (q) to invite or accept or renew public deposits and related matters;
 - (r) to review or change the terms and conditions of public deposit;
 - (s) to approve quarterly, half yearly and annual financial statements or financial results as the case maybe.
 - (t) such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
- c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
- d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
- e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum



amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

147. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

148. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

149. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

150. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

151. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

152. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

153. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

Manager

154. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.



COMMON SEAL

Common Seal

155. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal

156. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDENDS AND RESERVES

Rights to Dividend

157. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity share holders.

Declaration of Dividends

158. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

159. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

160. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividends to be paid out of profits only

161. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

162. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.



Method of payment of dividend

163. a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

164. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

165. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant

166. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

167. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

- (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
- a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
- b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

Deduction of arrears

168. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.



Notice of Dividends

169. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

170. No dividend shall bear interest against the Company.

Unclaimed Dividend

171. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

172. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation of Profits

173. a. The Company in General Meeting, may on the recommendation of the Board, resolve:
1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
 2. that such sum be accordingly set free for distribution in the manner specified in Sub- clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:
1. paying up any amount for the time being unpaid on any share held by such members respectively;
 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

174. a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
 2. generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further



shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

- c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

175. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

176. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

177. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

178. The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

179. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

180. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report there on.

Auditors Report to be annexed

181. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

182. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which



- it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of there port.
 - c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
 - d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
 - e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

Right of member to copies of Financial Statements

183. The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

Annual Returns

184. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited

185. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
 - c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
 - d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
 - e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
 - f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and
2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
 - g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the



- resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
 - i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
 - j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

186. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

187. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill a casual vacancy may be fixed by the Board.

Rights and duties of Auditors

188. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
- 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
 - 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- d. The Auditor's Report shall also state:
- (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;



- (e) whether, in his opinion, the financial statements comply with the accounting standards;
 - (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
 - (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
 - (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected there with;
 - (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
 - (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

189. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

190. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

191. a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- c. Where a document is sent by post:
- i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of



doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

- a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
- b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

192. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

193. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

194. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

195. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

196. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;
- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
 - (b) the auditor or auditors of the company; and
 - (c) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

197. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.



Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

198. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

199. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

200. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

201. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

202. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

203. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.



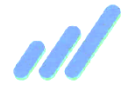
- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECURITY CLAUSE

205. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
- b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

206. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.
- b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.



GENERAL AUTHORITY

207. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

**SECTION X: OTHER INFORMATION****MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Sy. No. 263/2/3, Marsur Madivala, Kasaba Hobli Anekal Taluk Bangalore – 562106, Karnataka, India from date of filing this Draft Prospectus with RoC to Issue Closing Date on working days from 11.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement dated August 28, 2018, between our Company and the Lead Manager.
2. Agreement dated August 27, 2018, between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated August 28, 2018, between our Company and the Lead Manager who will act as an underwriter.
4. Market Making Agreement dated [●], amongst our Company, Market Maker and the Lead Manager.
5. Banker's to the Issue Agreement dated [●] amongst our Company, the Lead Manager, Bankers to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated August 28, 2018 amongst the NSDL, our Company and Registrar to the Issue.
7. Tripartite agreement dated August 07, 2018 amongst the CDSL, our Company and Registrar to the Issue.

MATERIAL DOCUMENTS

1. Certified true copies of our Memorandum and Articles of Association of our Company as amended.
2. Certificate of Incorporation dated August 23, 2011 issued by Registrar of Companies, Karnataka
3. Certificate of Incorporation pursuant to change of name of our Company from MNM Triplewall Containers Private Limited to B&B Triplewall Containers Private Limited was issued by Registrar of Companies, Bangalore on May 02, 2018.
4. Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 13, 2018 was issued by Registrar of Companies, Bangalore.
5. Resolution of the Board dated June 14, 2018 authorizing the Issue and other related matters.
6. Special Resolution of the shareholders passed at the EGM dated July 07, 2018 authorizing the Issue and other related matters.
7. Report of the Peer Auditor, M/s. Doshi Maru & Associates, Chartered Accountants dated August 28, 2018 on the Restated Financial Statements for the Financial Year ended as on March 31, 2014, 2015, 2016, 2017 and 2018 of our Company.
8. Statement of Possible Tax Benefits dated August 28, 2018 issued by M/s. Doshi Maru & Associates, Chartered Accountants.



9. Copy of certificate from Statutory Auditor, M/s. Sharma & Pagaria, Chartered Accountants, regarding the source and deployment of funds as on August 29, 2018.
10. Copies of annual reports of our Company for the Financial Years ended March 31, 2014, 2015, 2016, 2017 and 2018.
11. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Auditor, Legal Advisor to the Issue, Advisor to the Company, Bankers to our Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue to act in their respective capacities.
12. Copy of approval from [●] *vide* letter dated [●], to use the name of NSE in this offer document for listing of Equity Shares on EMERGE Platform of NSE.
13. Due Diligence Certificate dated August 31, 2018, from Lead Manager to NSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the guidelines issued by the Government or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made there under or guidelines issued, as the case may be. We further certify that all the statements in this Draft Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
MR. MANISH KUMAR GUPTA <i>Chairman & Managing Director</i> DIN: 03568502	
MR. RAVI AGARWAL <i>Executive Director</i> DIN: 00636684	
MR. ALOK AGARWAL <i>Executive Director</i> DIN: 00636966	
MR. MANISH BOTHRA <i>Executive Director</i> DIN: 07153582	
MS. ANJU PRAKASH <i>Independent Director</i> DIN: 00104390	
MR. ARUN SARMA <i>Independent Director</i> DIN: 06482685	
MR. RAJEEV RAJU <i>Independent Director</i> DIN: 08108480	
MR. VIKRAM JAIN <i>Independent Director</i> DIN: 01928117	

Signed by the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company

MR. RAVI AGARWAL <i>Chief Financial Officer</i>	MS. RASHI AGRAWAL <i>Company Secretary and Compliance Officer</i>

Place: Bengaluru

Date: August 31, 2018